



CITY OF LONDON

**Summary Budget
2023/24**

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Report – Finance Committee

City Fund 2023/24 Budget Report and Medium-Term Financial Strategy

SUMMARY

This report presents the overall financial position of the City Fund (i.e., the City Corporation's finances relating to Local Government, Police and Port Health services).

The last few years have been very challenging with the global pandemic and the war in Ukraine. Inflation has been a growing issue over the last six months and as we go into the 2023/24 financial year, is now the largest financial threat that the Corporation faces. In addition, the City Corporation is undergoing its own period of significant change in response to these events and its ambition to deliver on key priorities such as its move to net zero and support to major capital projects.

Additional funding will be required across the medium term for cost pressures within children and community services; to accommodate changes in pay and price uplift assumptions; and to address the growing backlog of cyclical works on our operational properties.

The huge pressure on our finances from delivering our ambitious capital programme also constrains the ability for future investment. Your Policy and Resources Committee and Resource Allocation Sub-Committee have reviewed the affordability of the capital programmes and, in light of inflationary pressures, has refined deliverables, for instance: a reforecast of the Salisbury Square Development; the business as usual (BAU) capital programme has been rephased and, in some cases, schemes have been stopped. But wider thinking is now needed on how best to secure third party investment on the major capital projects and our asset base to relieve the pressure on our own capital resources.

Additionally, it has become clear through the bilateral meetings with your service committee chairmen during the autumn that a more commercial approach to revenue generation is required e.g., advertising income. A more commercial approach is also required to our operational asset base, ensuring that we maximise operational effectiveness and only retain the buildings really needed to deliver services.

Although the Local Government Financial Settlement includes a welcome increase in the level of funding for social care, there has been a macro shift in funding patterns with the expectation from the Government that more will be raised from local taxpayers. This is also the case for the Police funding settlement, where a small increment has been applied to the baseline grant and the Government's assumption is that Policing cost pressures would be covered through the levy on council taxpayers of up to £15 (increased from £10 from the prior year). Following the steer from your

Resource Allocation Sub-Committee in the summer, potential tax increases have been modelled for Member consideration.

The final settlement also approved the extension of the ‘8 Authority Pool’ with 7 neighbouring billing authorities, which will enable the pool partners to keep more of the business rate growth they generate – this pool will cover 4 of the 6 most deprived Boroughs. For City Fund this will potentially yield £8m. This pool is an extension for one year only, after which the Corporation intends to return to a pan-London Pooling. It is therefore recommended that any gains from the pool is ringfenced to the major capital projects - recommendation in this Report proposes this supports the urgent health and safety works at the Barbican Centre.

Tough decisions have been needed to remain within the overall envelope for the 2023/24 budget setting.

The medium-term financial outlook is summarised in the table 1 below:

Table 1

| Surplus/ (Deficit) | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
|---|---------|---------|---------|---------|---------|
| £m | | | | | |
| City Fund surplus (deficit) | 27.18 | 22.76 | 13.69 | (13.03) | (11.02) |
| City of London Police surplus/(deficit) | 0.40 | (0.60) | (3.20) | (3.20) | (6.10) |
| City Fund position including Police deficit | 27.58 | 22.16 | 10.49 | (16.23) | (17.12) |
| *General Fund Reserve – working capital | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| **Major Project Financing Reserve | 55.79 | 52.58 | 60.00 | 35.61 | 13.19 |
| ***Build Back Better Fund Reserve | 14.84 | 13.69 | 9.59 | 5.93 | 2.17 |
| ****Security Reserve | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

*General fund reserve maintained at minimal prudent amount for working capital.

** Major project financing reserve includes adjustments for financing the revenue element of major capital projects which is not included in the deficit/surplus. Also releasing the £30m risk reserves to support the essential funding needed on cyclical works programme, which is profiled from 2024/25 and included in the surplus/(deficit).

*** Build Back Better fund reserve includes adjustments for financing the revenue element of climate action.

****Security Reserve ringfenced to support security pressures.

City Fund (including Police) is balanced over the medium-term financial plan (MFTP) producing a £26.9m surplus over the medium term. The Government has pushed back its reform of Business Rates by another two years; this means that we have extra retained Business Rates growth of £27m in 2023/24 and £27m in 2024/25, which is very welcome and gives a much-needed boost to the financial position. In addition, City Fund has benefited from an increase of £1.62m in baseline funding as well as one-off funding of £1.89m in 2023/24. Continuing on a positive note, the increase in interest rates on our Treasury balances has been very beneficial in countering inflationary and other pressures. However, despite the additional income, the forecast deficits in the latter years need to be addressed. Modelling over the 10-year horizon estimates annual deficits (including Police) of £23m from 2027/28 onwards. Deficits are largely caused by inflation, pressures in adult and children’s services, inflationary

pressures in pay and prices, major projects financing, plus an assumed reset in retained business rates growth in 2025/26.

There are increasing demands on Police services, namely, for protest activity; increasing violence and disorder because of increases in the use of the Night-time Economy; creating a safe and secure environment for Destination City; and increasing cyber threats. These demands sit within the context of a notable shift in the balance of central funding towards locally levied taxes, provided elsewhere through increases in Council Tax.

There is a statutory duty to remain balanced across the medium-term taking one year with the next over the five-year period. There are several options being recommended within this Report to close the medium-term deficits, however, this leaves very little margin to support unforeseen financial challenges.

For 2023/24, Members will need to consider whether to:

- Increase the Adult Social Care precept by 2% - this is needed to address £0.2m pressures within Adult Social Care and would also position the City Corporation better for the Fair Funding Review, as low Council Tax and limited increases in Council Tax will not position us well.
- Increase the core Council Tax by 2.99% - this is needed to address £1m pressure on children services (children with special education needs and unaccompanied asylum-seeking children aged between 18 and 25).
- Increase the Business Rates Premium up to 0.2p in the £ - smaller and regular increases is much needed to support the new inflationary pressures. Also, the Corporation is unable to levy taxes in the same way other Police Crime Commissioner Offices are able to do through a precept on Council Tax – for 2023/24 increased to £15 without needing a referendum. If we do not increase the BRP by 0.2p - City Fund is only balanced across the medium-term due to the retained business rates growth. Without this, further aggressive savings and support to Police is required.
- Increase rents for social tenants within the Housing Revenue Account by 7%. With inflation expected to be between 6% and 8% in 2023/24 – increases in costs above what has already been budgeted will put HRA into deficit by circa £0.15m in 2023 - there is a requirement to balance HRA across the MTFP and a 7% increase in rent is permitted. Intelligence from London boroughs indicate that most local authorities will be increasing rents by the full 7%. This increase is higher than previous modelling of 5% - the impact of modelling a 7% rise in rents puts the HRA into a small surplus by circa £0.07m in 2023/24.

Turning to the **capital position**, your Resource Allocation Sub-Committee decided there would be no new capital bids for 2023/24, instead an opportunity to prioritise delivery of already approved capital schemes (circa £300m including capital programmes funded from external contributions). A Capital Review took place in the autumn, where officers were given the opportunity to put forward revised forecasts considering inflationary pressures. Any further pressures are to be contained within agreed budgets through value engineering. Where this is not practicable, it is recommended alternative sources of funding are explored (i.e., Community Infrastructure Levy (CIL), On Street Parking Reserves (OSPR), Grants, underspends from existing capital programmes, and or reprioritisation of already approved capital

programmes). Given no new bids have been approved, your Resource Allocation Sub-Committee agreed to holding a contingency under the capital programme of £3.0m for urgent health and safety capital schemes, subject to approval of business cases.

This Report recommends a number of measures to stabilise the position in 2023/24 and that will support the steps that will need to be taken over the medium-term, supported by:

- **Tax increases** – Resource Allocation Sub-Committee agreed to model tax rises.
- **Target Operating Model (TOM)**
 - the need to move to service transformation and culture shift.
- **Resource Prioritisation Refresh (RPR)**
 - workstreams – to reprioritise funds aligned to Corporate Priorities.
 - new additional pressures identified – expectation RPR workstreams to create headroom to reallocate funds.

For TOM and RPR above additional funding is required to support the transformation/invest to save opportunities – the Report recommends underspends from 2022/23 central contingencies are carried forward to progress the workstreams and bring in expertise to support the much-needed change in the operating model.
- **One-off spends** addressed within resource envelope/added to MTFP, with exceptional items funded from underspends carried forward from 2022/23 central contingency underspends -i.e., energy
- **Disposal of operational property** – ensuring a sustainable portfolio fit for the future.
- **Major Capital Projects**
 - Barbican Centre renewal – urgent works need to be prioritised – see recommendation 1.6. Plus, the need for a Business Plan that reduces annual support from City of London (CoL) – to make financial case work, and the need to review alternative opportunities for funding.
 - Reinforcing the cap on major capital project spend.

Members will also want to note that increased revenue pressures have been accommodated by reprioritising existing budgets and signal an expectation that additional pressures that might arise during 2023/24 will be absorbed within local risk budgets. However, where one-off cost pressures have been approved by Members these have either been built into the medium-term or accommodated through underspends from 2022/23.

Recommendations

Following your Finance Committee's consideration of this City Fund report, it is recommended that the Court of Common Council is requested to:

1.0 Note the overall budget envelopes for City Fund.

- 1.1 Additional funding is required for new on-going cost pressures and have been included as budget uplifts:

- 1.1.1 Agreed pay award from 1st July 2022.
 - 1.1.2 Assumptions for the 2023/24 pay award are held centrally – the final settlement will be approved by your Corporate Services Committee.
 - 1.1.3 Pressures on Adult Social Care and Children Services.
 - 1.1.4 Health and Safety team to be offset from increase in income from RPR workstream(s).
 - 1.1.5 For Cyclical Works Programme (CWP): Following the meeting with the Joint Resource Allocation Sub Committee (RASC) and Service Committee Chairmen, additional headroom has been created for 2023/24 to address urgent health and safety issues – profiled over two years. Plus, a further £9.5m additional funding allocated (profiled over two years) from 2024/25 is included within the medium-term to support the bow wave. Recommendation to release £30m of general fund risk reserves to support CWP backlog (paragraph 25).
 - 1.1.6 Approve an uplift in grant to the Museum of London by £0.159m in 2023/24
- 1.2 To address inflationary pressures, remove the 2% efficiency saving requirement, using this overall sum plus carry forward underspends from 2022/23 to bolster the inflation contingency. Going forward, flat cash assumptions are no longer sustainable year-on-year and assumptions include 3% uplift in 2024/25, returning to 2% from 2025/26.
 - 1.3 Fund one-off pressures and opportunities for transformation/invest to save opportunities in 2023/24 outlined in paragraph 24 from forecast carry forward underspends from 2022/23.
 - 1.4 Unfunded additional revenue bids (paragraph 5) to be avoided during 2023/24, unless these can be prioritised from savings or income generated under the Resource Prioritisation & Refresh (RPR) workstreams – plus realign resources to the revised Corporate Plan to new areas requiring investment whilst delivering a sustainable MTFP.
 - 1.5 Increase the rents for social tenants within the Housing Revenue Account as recommended by management from 5% to 7% (paragraph 16).
 - 1.6 Following the meeting with Joint RASC and Service Committee Chairmen, concerns were raised on the urgent health and safety works needed at the Barbican Centre. It is recommended to ringfence £13m from the Major Projects reserve (£13.19m balance on major projects reserve) to support these works subject to business case approval.

- 1.7 As in previous years, it is recommended the earmarked security reserve retains £1m as a minimum to support future revenue security pressures and is reviewed regularly to ensure sufficient funds are available at all times.
- 1.8 Mitigating the Police Deficit: City of London Police (CoLP) planned mitigations over and above £12m mitigations already built in 2022/23 budgets, £6.6m in 2023/24 with £4.6m from 2024/25 onwards. Chamberlain's recommendation to increase in BRP of up to 0.2p in the £ in 2023/24 to further support mitigating residual deficits in Police MTFP and pressures under security.
- 1.9 Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraph 19-43).
- 1.10 Approve the City Fund Net Budget Requirement of £160.5m (Appendix A, paragraph 16)

Key decisions:

The key decisions are in setting the levels of Council Tax and National Non- Domestic rates:

2.0 Council Tax

- 2.1 To approve an increase of 2% on social care precept, raising circa £170k, in response to on-going pressures in homelessness and adult social care. This is recommended given the pressures within adult social care totalling £200k p.a. (paragraph 46).
- 2.2 To approve increase of 2.99% on core Council Tax, raising circa £250k p.a. This is recommended to address £1m pressure on children services (for children with special education needs and unaccompanied asylum-seeking children aged between 18 and 25- unfunded) (paragraph 47).
- 2.3 To note, if both increases are adopted, the 4.99% increase will increase income by £420k and raise the Band D rate by circa £47.51 to £1,003.62 (before GLA precept); this is much needed to support vulnerable members of society.
- 2.4 To determine that a fully funded means tested council tax reduction scheme will continue in place for those on low incomes and least able to pay more.
- 2.5 To determine that the Local Discretionary discount for Care Leavers between the ages of 18 to 25 is continued for 2023/24.
- 2.6 Determine the amounts of Council Tax for the three areas of the City (the City, the Middle Temple and the Inner Temple to which are added the precept of the Greater London Authority (GLA) - Appendix B.

- 2.7 Determine that the relevant (net of local precepts and levies) basic amount of Council Tax for 2023/24 will not be excessive in relation to the requirements for a referendum.
- 2.8 Determine, the current 100% discount awarded to unoccupied and unfurnished and uninhabitable dwellings is continued at zero (0%) for the financial year 2023/24.
- 2.9 Determine that the premium levied on long-term empty property for 2023/24 of 100%, 200% and 300% on properties that have been empty for 2, 5 and 10 years respectively is continued in 2023/24.
- 2.10 It is recommended that, having regard to the government guidance issued, the Chamberlain be given the discretion, delegated to the Assistant Director, Shared Services, to reduce or waive the long-term empty premium charge in exceptional circumstances.
- 2.11 Approve that the cost of highways, street cleansing, waste collection and disposal, drains and sewers, and road safety functions for 2023/24 be treated as special expenses to be borne by the City's residents outside the Temples (Appendix B).

3.0 Business Rates

- 3.1 To approve an increase of up to 0.2p in the £ in Business Rate Premium raising up to circa £4.2m p.a. Increase in inflation has increased pressure on City Fund – smaller and regular increases of the Premium are much needed to support security on City Fund and Police inflationary pressures (Appendix A, paragraph 21).
- 3.2 Note that the Non-Domestic Rate multiplier of 51.2p and a Small Business Non-Domestic Rate Multiplier Rate of 49.9p have been set by Central Government for 2023/24 (Appendix A, paragraph 20).
- 3.3 Note that, in addition, the GLA is levying a Business Rate Supplement in 2023/24 of 2.0p in the £ on properties with a rateable value of £75,000 and above (Appendix A, paragraph 22).
- 3.4 Delegate to the Chamberlain the award of discretionary rate reliefs under Section 47 of the Local Government Finance Act 1988 (Appendix A, paragraph 21).

4.0 Capital Expenditure

- 4.1 Approve the Capital Strategy (Appendix F).
- 4.2 Approve the Capital Contingency Budget for City Fund and the allocation of central funding from the appropriate reserves to meet the £3m contingency to support urgent health and safety new capital bids– release of funding

being subject to approval at the relevant gateway and specific agreement of your Resource Allocation Sub-Committee at gateway 4(a) (Appendix A, paragraph 33).

4.3 Approve the continuation of the allocation of central funding in 2023/24 to provide internal loan facilities for police and the HRA, currently estimated at £9.8m and £13.5m respectively (Appendix A, paragraph 33).

4.4 Approve the Prudential Code indicators (Appendix D).

5.0 Treasury Management Strategy Statement and Annual Investment Strategy 2023/24 (Appendix E)

5.1 Approve the Treasury Management Strategy Statement and Annual Investment Strategy for 2023/24, including the treasury indicators – Appendix E.

5.2 Approve the authorised limit for external debt (which is the maximum the City Fund may have outstanding by way of external borrowing) at £365.1m for 2023/24; and the Minimum Revenue Provision (MRP) for 2023/24 at £1.3m (MRP policy is included within Appendix E – Treasury Management Strategy Statement and Investment Strategy Statement 2023/24 - appendix 2).

5.3 Approve the addition of multi-asset funds to the list of permitted non-specified investments subject to an overall limit of £50m (Appendix E, sub appendix 3). The Corporation is expected to maintain significant surplus cash balances for the foreseeable future. Multi-asset funds enable the Corporation to mitigate the gradual erosion of the real value of these long-term cash balances from the effects of inflation.

5.4 Approve the new policy for managing environmental, social and governance (ESG) risks within treasury investment activity (Appendix E, paragraph 5.4).

6.0 Chamberlain's Assessment

6.1 Take account of the Chamberlain's assessment of the robustness of estimates and the adequacy of reserves and contingencies (paragraphs 54-57 and Appendices A, C and H respectively).

Main Report

Background

1. This report sets out the revenue and capital budgets for City Fund for your Finance Committee and the Court of Common Council to approve.
2. The last few years have been challenging with the global pandemic, war in Ukraine, as well as combatting inflationary pressures and it has been said for much of the global economy, 2023 is going to be a tougher year as the US, Europe and China see their economies slow. As prices continue to rise and higher interest rates are imposed, the likelihood of a recession looming in 2023 is high. In addition, the City Corporation is undergoing its own period of significant change in response to these events and its ambition to deliver on its key policy priorities such as its move to net zero and support to major projects. The pressures and risks to the City Corporation's finances are likely to continue into the 2023/24 financial year and there is still a need to manage a significantly unprecedented range of external challenges, namely:
 - Economists warning of a UK recession during 2023 – as high inflation and rising interest rates slow the pace of growth.
 - Biggest financial challenge for the Corporation is inflation which is highly volatile - peaking now at 10.5%, between 6% to 8% 2023/24 and forecast (which may be optimistic) to fall to 2% in 2024/25.
 - Continued impact on global supply chain bottlenecks.
 - Austerity 2.0 is cushioned for the next two years but really bites in 2025/26 with real public sector spending reductions. This will be unsustainable, and messaging from the local government sector has already started with Treasury.
 - Nationally, there has been a macro shift in the financial burden for local government funding moving to the council taxpayer e.g., the increase in the allowable precept for Policing from £10 to £15 to cover inflationary pressures. Council Tax now provides 50% of local government funding. There are some new monies for Adult Social Care, but half of this is from a 2% precept on Council Tax.
3. More positively, the Fair Funding Review will be politically difficult to implement unless there is more money in the system – potentially impacting the Business Rates growth reset.
4. Bilateral meetings have taken place during the autumn for departments and service committees currently overspending – this provides an opportunity for service committees to highlight how they intend to tackle cost pressures for the 2023/24 financial year and to discuss risks and opportunities.

5. Your Policy and Resources Committee and Finance Committee have messaged clearly that cost pressures should be managed within existing resources. New on-going pressures will need to be managed within local risk budgets; and or through any headroom identified through the Resource Prioritisation Refresh (RPR) workstreams. However, finding sustainable efficiencies will likely require time, capacity, and upfront investment.
6. Tough decisions have been needed to remain within the overall envelope in 2023/24.
7. To mitigate the risks from high inflation/health and safety concerns:
 - A review of Major Capital Projects and business as usual (BAU) capital programmes has reprioritised current spend – for major capital projects: a Salisbury Square Development reforecast. The BAU capital programme has been rephased and, in some cases, schemes have stopped. Your Resource Allocation Sub-Committee agreed that there would be no new capital bids for 2023/24 with contingencies held for urgent health and safety works.
 - For revenue pressures, additional contingencies are held centrally for pay and prices, however it is recommended underspends from 2022/23 are carried forward to support known one-off pressures e.g., energy.
 - There is a significant risk of not addressing the CWP, further delays to repairs and maintenance will lead to deterioration of the Corporation's operational properties, there is a risk of an increase in health hazards and an increase in major capital projects.
 - There is also a significant risk of not addressing the Barbican urgent health and safety works pending full business case.
8. Aggressive assumptions have been made in respect of inflationary pressures, significantly impacting pay and prices. The current upward pressure on inflation is expected to subside over the medium-term as supply chains recover, global demand rebalances, and the effects of energy price increases wear off.
9. Furthermore, impact of a recession in 2023 is unknown – potentially impacting income streams, particularly: rental income from investment properties; event bookings; and events at the Barbican – this needs close monitoring.
10. In setting the budget for 2023/24 and the MTFs for future years, consideration has been given to the high degree of uncertainty and therefore risk in determining Local Government funding levels.
11. The Government recently confirmed the Local Government Finance Settlement for 2023/24 and the Policing Minister published the revenue allocations for Police forces for 2023/24. The Local Government Finance Settlement assumes local authorities use locally levied taxes to support rising pressures, for example in social care, with the exception of a small uplift that has been applied to the baseline and additional one-off funding to partly support increases in inflation. This is also the case for the Police funding settlement, where a small increment has been applied with support for additional officer uplift. The Government's

assumption is that Policing cost pressures would be covered through the levy on council taxpayers.

12. Revenue streams are likely to be under considerable pressure as the Government intends to change current funding mechanisms to reflect an increased emphasis on need and to reset the current business rates retention system:
 - **Two Year Settlement** – the 2023/24 Local Government Finance Settlement is a two-year settlement confirmed annually, no information is available on how the planned increase in grant funding will be distributed to local authorities.
 - The **Fair Funding Review** of local government funding is likely to shift resources away from London.
 - **Business Rates** – danger from a reset which would remove the City's recent growth receipts (forecast at £27m) in 2025/26.
13. The final settlement also approved the extension of the '8 Authority Pool' with 7 neighbouring billing authorities, which will enable the pool partners to keep more of the business rate growth they generate – this pool will cover 4 of the 6 most deprived boroughs. For City Fund this will potentially yield £8m. This pool is an extension for one year only, after which the Corporation intends to return to a pan-London Pooling. It is therefore recommended that any gains from the pool is ringfenced to the major capital projects - recommendation in this Report proposes this supports the urgent health and safety works at the Barbican Centre.
14. The forecast includes the £32.6m revenue impact from funding already approved capital programmes across the medium term, with capital receipts reserves standing at £15m by 2026/27.
15. Although the City Fund, excluding Police, is forecast to be in surplus by £22.8m in 2023/24, it can only be balanced, over the next four years, with the use of general fund reserves and further savings and/or revenue raising by increasing Council Tax and Business Rate Premium. Despite significant savings made over the last decade (most recently 12% in 2021/22), planned savings from the Fundamental Review, and mitigations in place under Police, overall, City Fund, including Police, faces substantial growing annual deficits over the planning period and the 10-year horizon – estimated at £23m p.a. from 2027/28 onwards.
16. The HRA is under increasing pressure, heavily impacted by inflation and major capital projects. There is a statutory requirement for the HRA budget to be balanced across the MTFP. With inflation expected between 6% and 8% in 2023/24 – increases in costs will put HRA into deficit and there are no reserves available. A 7% increase in rent is permitted. Modelling an increase on pay and prices (in line with City Fund assumptions) and increase in rent to 7% moves 2023/24 into a small surplus of £0.07m. Intelligence from London boroughs indicate that most local authorities will be increasing rents by the full 7%.

17. Over the next year we will focus on making operational efficiencies through the target operating model (TOM) and RPR as well as improving how we prioritise our resources to ensure:
- Service transformation and cultural shift
 - That we are spending on key priorities; and
 - That our plans are sustainable in the medium-term.

The coming year will see the work for the next Corporate Plan highlighting our priorities, alongside this, we will progress the work through RPR to ensure we have the right resources to support our post-pandemic priorities.

18. There are several options being recommended to close the medium-term deficits, however this leaves very little margin to support unforeseen financial challenges:
- **Tax increases:** Your Resource Allocation Sub Committee agreed to model tax rises - i.e., increases in Council Tax and Business Rates Premium, it is recommended an increase in Council Tax by 4.99% and steady increase in Business Rate Premium by up to 0.2p in the £ is levied to support on-going pressures.
 - **Resource Prioritisation Refresh (RPR)**
 - Workstreams to reprioritise funds aligned to corporate priorities;
 - Where additional pressures are identified and approved – expectation RPR workstreams to create headroom to reallocate funds.
 - **One-off spends** addressed within the resource envelope/added to MTFP, with exceptional items funded from underspends carried forward from 2022/23 central contingency underspends.
 - **Disposal of operational property** – ensuring a sustainable portfolio fit for the future.
 - **Need to attract 3rd party investors** to support major capital projects.

Overall Financial Strategy

19. The City of London Corporation's overall financial strategy seeks to:
- manage the on-going effects of the post-pandemic environment, war in Ukraine, and inflation impacting on the economy and income;
 - maintain and enhance the financial strength of the City Corporation through its investment strategies for financial and property assets;
 - pursue budget policies which seek to achieve a sustainable level of revenue spending and create headroom for capital investment and policy initiatives, such as Destination City – renewed vision for the Square Mile;
 - create a stable framework for budgeting through effective financial planning;
 - promote investment in capital projects which bring clear economic, policy or service benefits;
 - manage the affordability to support major capital projects now and in the future; and
 - financial strategy to be developed following review of the investment asset

base and fund income requirements during 2023.

Measures to the 2023/24 budget

20. At its July meeting, your Resource Allocation Sub-Committee approved the budget envelopes that service committees will use to deliver their services in 2023/24. It is intended that business planning will address how service committees intend to focus their resources to achieve key outcomes in-year. RPR will need to realign resources to corporate priorities; for new corporate priorities requiring investment (including pressures highlighted by departments through bilateral meetings) the expectation is for RPR workstreams to create headroom to reallocate funds, rather than being able to deliver further significant savings – supporting the change in the operating model, which includes a review and disposals of operational property, and opportunities for income generation.
21. For City Fund, our local authority fund, the Government has pushed back its reform of Business Rates for another two years to 2025/26, which is very welcome. This means that we have extra retained Business Rates growth for 2023/24 and 2024/25.
22. Tough decisions have been needed to remain within the overall envelope in 2023/24. Although, the following, on-going resourcing is required for:
 - Changes in core underlying assumptions for pay and prices. Agreed pay award from 1st July 2022; and
 - Across the medium term to cover uplifts, Members will need to consider the recommended inflation uplifts and for these to be included in the MTFP and financed:
 - Assumptions for 2023/24 pay award held centrally;
 - Going forward flat cash assumptions are no longer sustainable year on year;
 - Assumptions include 3% uplift in 2024/25; before
 - Returning to 2% uplift from 2025/26 onwards; and
 - 3% uplift to the grant to the Museum of London
23. **Cost pressures or bids for new activities** have been identified in individual services and by their service committee, these costs need to be funded within the overall envelope or by considering tax setting responsibilities:
 - a. In adult and children's' services, principally for children with special education needs and care leavers and unaccompanied asylum-seeking children (aged between 18 and 25). It is proposed that funding is provided through tax setting measures, significantly supporting vulnerable members of society (paragraph 44 to 47).
 - b. Funding for a new health and safety team, which is critical to address statutory responsibilities on the health and safety of our service users and staff. Funding will be provided through the income generation workstream

under the Resource Prioritisation Refresh (RPR) and an income target has been included in the budget.

- c. Funding for the US office will be covered through reprioritisation of local risk budget – Innovation & Growth.

24. **One off or time limited funding** has been requested by Committees or identified through bilateral meeting with the Service Committee Chairmen for the following items which can be funded through forecast underspends on the current year budget. We are currently forecasting underspends of circa £8m on City Fund:

- a. Transformation funding to support the cultural change needed under phase 2 of the TOM, and support to progress the workstreams under RPR - sums to be confirmed but likely in the region of £2m to £3m in 2023/24, to be funded from 2022/23 underspends across City Fund and City's Cash (Delegate to the Chamberlain in consultation with RASC Chairman and Deputy Chairman under the carry forward approval process).
- b. Short term energy price inflation caused by the war in Ukraine – estimated at £1.3m; prices are expected to return to 'normal' levels in the medium term.
- c. Charity Review. Finance Committee approved additional time-limited support to complete the Corporate Charities Review & support the scoping of the Natural Environment Charities Review, this was recommended to be funded from 2022/23 underspends - £0.394m in 2023/24 and £0.120m in 2024/25, split across City Fund and City's Cash.
- d. CIO Function. Your Corporate Services Committee, Finance Committee and Policy and Resources Committee approved, in November 2021, the creation of a new Strategic Investment advisory function working alongside Corporate Treasury and Investment Property, to provide expert advice on the investment strategy/allocation advice between property and financial investments. Corporate Services Category Board approved a two-year contract which commences in January 2023 - £0.45m in 2023/24 and £0.45m in 2024/25.
- e. Additional pressure on estate refurbishment for Leadenhall Market and 2nd floor of 31 Worship Street has arisen from the current economic conditions where tenants have not been able to renew the leases. This is subject to Property Investment Board approval and if approved, the recommendation is to fund from 2022/23 underspends – estimated £0.836m.
- f. Electoral services and City Occupier database approved by your Policy and Resources Committee in November 2021, totalling £0.068m – essential transformation to support the restructure of the statutory function of the Electoral services, removing duplication of services.

- g. The balance to be held to support inflationary pressures which cannot be contained with allocated budgets.
25. The CWP continues to build a backlog – circa £138m over the next five years. There is significant risk of not addressing the CWP, further delays to repairs and maintenance will lead to deterioration of the Corporation’s operational properties, there is a risk of an increase in health hazards and an increase in major capital projects. Headroom has been created for 2023/24 to address urgent health and safety issues - £4.98m (split: City Fund £2.764m and £2.216m City’s Cash – profiled over two years (year 1 - 75%, year 2 - 25%)), an opportunity to prioritise delivery of already approved CWP. Plus, a further £15m (split: City Fund £9.5m and £5.5m City’s Cash) additional funding allocated profiled over two years from 2024/25 to support the bow wave. Recommendation to release £30m of general fund risk reserves to support CWP backlog. Robust programme of delivery required, including sufficient resources identified to deliver the programme in a timely manner – potential risk of cost creep.
26. There is also a significant risk of not addressing the urgent health and safety works at the Barbican Centre. This Report recommends the balance of £13m from Major Projects Reserves is ringfenced to support these works, subject to business case approval.
27. In light of no new bids for the capital programme it is recommended a general contingency is held under the capital programme up to £3m for urgent health and safety capital programmes. If the contingency is approved a business case will be required for approval under the correct governance process.
28. As in previous years, it is recommended the earmarked security reserve retains £1m as a minimum to support future revenue security pressures and is reviewed regularly to ensure sufficient funds are available at all times.
29. Increasing demands on Police services for protest activity; increasing violence and disorder because of increases in the use of the Night-time Economy; creating a safe and secure environment for Destination City; and increasing cyber threats. These demands sit within the context of a notable shift in the balance of central funding towards locally levied taxes, provided elsewhere through increases in Council Tax.
30. Delivering the 2023/24 budget will enable us to push ahead on reshaping the City Corporation and re-aligning resources to new Corporate priorities. Key follow up themes for 2023/24 include:
- Scope for embedding change, building on collaboration - breaking silos, and progressing with service transformation and culture shift and introduction of greater ways of working.
 - Resource Prioritisation Refresh (RPR), supporting the change in the operating model:
 - workstreams – to reprioritise funds aligned to Corporate Priorities, includes a review of operational property, opportunities for income generation, and continuous improvement.

- Additional pressures identified – expectation RPR workstreams to create headroom to reallocate funds.
- Disposal of operational property, ensuring a sustainable portfolio fit for the future.
- Containing the costs of major capital projects and other capital programmes and securing third party capital where possible.
- Barbican renewal - urgent works to be prioritised, plus the need for a Business Plan that reduces annual support from City of London (CoL) – to make financial case work, need to review alternative opportunities for funding – CIL, grants, OSPR etc.

Latest forecast position

31. The additional two years of business rate growth retention benefits City Fund by £27m in 2023/24 and £27m in 2024/25 together with the release of risk reserves, producing a surplus of £22.2m (in 2023/24) giving a much-needed boost to the financial position. In addition, an increase in interest rates in Treasury balances has been very beneficial in countering inflationary and other pressures. However, there are significant ongoing inflationary pressures on pay and prices across the Corporation umbrella and needs to be closely monitored. There is potential growth of £8m under the 8 Authority Pool (see paragraph 33 below). Whilst the additional income is very welcome, these are one-off funding, and it is not recommended to support BAU (business as usual) and is much needed to support the major capital projects.
32. The Local Government Financial Settlement intends that taxes are levied locally to support rising pressures, with the exception of additional funding to baseline of £1.62m and one-off funding of £1.88m to partly support increases in inflationary pressures in City Fund.
33. The settlement also approved the extension of the '8 Authority Pool' to 2023/24 with 7 neighbouring billing authorities, which will potentially yield £8m for City Fund. The City of London alongside Brent, Barnet, Enfield, Hackney, Haringey, Tower Hamlets, and Waltham Forest, formed a tactical pool in 2022/23 with the aim of keeping the levy payments the City of London and Tower Hamlets make to government, in London. The impact from forming the 8 Authority Pool in 2022/23 retained £9m additional income in City Fund, compared to the £12m expected. This pool will cover 4 of the 6 most deprived boroughs, which supports the Government's levelling up agenda. This pool is for one year only, after which the Corporation intends to return to a pan-London Pooling. Approval was received from the Secretary of State on 6th February to proceed. Income from the pool has not been factored into plans as it is volatile, besides which, this is one-off funding and should not be applied against on-going costs. It is therefore recommended that any gains from the pool is ringfenced to the major capital projects - recommendation in this Report proposes this supports the urgent health and safety works at the Barbican Centre.

34. Whilst City Fund (including Police) is in surplus in 2023/24, the forecast very quickly moves into deficits in later years. This is predominately due to reset in Business Rates Growth, the impact of financing major capital projects, and the the increase in Police pressures. However, overall, the City Fund is in surplus by £26.9m (taking one year with the next over the 5 years). Despite taking the above measures set out under paragraphs 23-27, City Fund is struggling to accommodate on-going pressures. A reminder, City Fund has a statutory requirement to remain balanced over the medium-term, which is another reason to consider the role of tax setting in mitigation. Your Resource Allocation Sub-Committee approved modelling periodic increases in Business Rates Premium into the MTFP.
35. Police have committed to implement a further £6.6m in mitigations in 2023/24, this is over and above the circa £12m mitigations already built in and will need to be monitored carefully to ensure deliverability. The Police Settlement has slightly increased by £0.4m (over and above assumptions already in place) but the amount to support the additional officer uplift has been ringfenced and will only be paid over if officer numbers reach their target. This will not cover inflationary pressures. The settlement also enables Forces to set up to a £15 precept on Council Taxpayers to cover rising cost pressures. The City Corporation's small residential population does not yield anywhere near the sums provided by local funding for other police forces and therefore the precept mechanism on the council taxpayer is not applied.
36. The Court of Common Council in March 2022 approved an increase in Business Rates Premium by 0.4p in the £, to restore parity in local funding allocations and address the structural deficits which had risen in the Force's finances. A continued rise in inflation on pay and prices has put Policing pressures back into significant deficit by £12.7m across the medium-term. The pay deal in September 2022 on officers and staff added a further pressure of £3.3m on top of the £2m already forecast. It should be noted officer pay rises is nationally set – every 1% increase will add a further £0.7m p.a. It should be noted a significant hike in GLA council tax precept is likely for the Metropolitan Police Force, this will again put the City of London Police out of kilter with the local funding allocations of other forces; without an increase in the Business Rate Premium – smaller and regular increases are needed.
37. City Fund's overall financial position includes significant risks and a great deal of uncertainty. The medium-term plan is shown in the table 2 below. Despite the extra income from retained Business Rates growth; additional funding from government; increases in interest income on treasury balances; and mitigations in place, City Fund finances, including Police, face substantial growing annual deficits. The Fund is forecast, to move into significant deficits, from 2025/26 onwards due to the inclusion of financing costs of major projects: the Museum of London Relocation Project, Police Accommodation in the Salisbury Square Project together with the increase in Police pressures.

Table 2

| Surplus/ (Deficit) | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
|---|--------------|--------------|---------------|----------------|----------------|
| £m | | | | | |
| City Fund* | 15.29 | 10.82 | (1.07) | (27.79) | (25.78) |
| Fundamental Review savings | 2.61 | 2.60 | 5.42 | 5.42 | 5.42 |
| 12% incl. TOM | 9.28 | 9.34 | 9.34 | 9.34 | 9.34 |
| City Fund before Police deficit | 27.18 | 22.76 | 13.69 | (13.03) | (11.02) |
| City of London Police | 0.40 | (0.60) | (3.20) | (3.20) | (6.10) |
| City Fund position including Police deficit before additional funding required | 27.58 | 22.16 | 10.49 | (16.23) | (17.12) |
| Adult Social Care 2% | 0.00 | 0.17 | 0.17 | 0.17 | 0.17 |
| Council Tax 2.99% | 0.00 | 0.25 | 0.25 | 0.25 | 0.25 |
| Proposed 0.2p increase in BRP | 0.00 | 4.20 | 4.20 | 4.20 | 4.20 |
| City Fund, incl. Police after increase in taxes | 27.58 | 26.78 | 15.11 | (11.61) | (12.50) |
| City Fund Reserves | | | | | |
| **General Fund Reserve – working capital | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| ***Major Project Financing Reserve | 55.79 | 52.58 | 60.00 | 35.61 | 13.19 |
| ****Build Back Better Fund Reserve | 14.84 | 13.69 | 9.59 | 5.93 | 2.17 |
| *****Security Reserve | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

*After Major Projects financing

**General fund reserve maintained at minimal prudent amount for working capital.

***Major project financing reserve includes adjustments for financing the revenue element of major capital projects which is not included in the surplus/(deficit). Also leasing the £30m risk reserves to support the essential funding needed on cyclical works programme, which is profiled from 2024/25 and included in surplus/(deficits).

****Build Back Better fund reserve includes adjustments for financing the revenue element of climate action.

*****Security Reserve ringfenced to support security pressures.

38. City Fund (excluding Police) in 2023/24, is forecast to be in surplus by £22.8m, largely due to an extra year of business rates retention income and increase in interest rates in Treasury balances (albeit at a much-reduced level to previous years).

39. Key points to note include:

- a. The impact of a recession is unknown and revenue streams are likely to be under considerable pressure. In addition, although the final settlement confirms business rates retention, there is still so much uncertainty around a business rates reset beyond this spending review period – from 2025/26, however, prudent measures have been taken and the MTFP has been compiled on the basis of a business rates reset in 2025/26. If a more pessimistic view is taken on retained business rates income, it removes the £27m growth - pushing City Fund into an estimated £4.2m deficit in 2023/24.
- b. The CWP continues to build a backlog - £138m over the next five years. Your Operational Property and Projects Sub Committee recommended to take

- back a Report in April 2023 to address the backlog with a recommended option of ring fencing it to deliver as a project. This requires a clear plan, including how this is delivered within timescales, and it moves forward with a sustainable capital programme working closely with the RPR – operational property workstream. The MTFP includes existing approvals, an additional amount for 2024/25 for urgent health and safety works, plus £9.5m p.a. (profiled over two years) from 2024/25 onwards, we recommend releasing the £30m general risk reserves; and
- c. Significant pressures highlighted by departments through Member bilateral meetings will require close monitoring and mitigations to be put in place. This is also the case for further requests for fundamental review savings to be pushed out – giving time to pin down the TOM.
 - d. The Police commitment to secure £6.6m additional mitigations in 2024/25 will need to be reviewed to ensure these and prior year savings are sustainable across the medium-term.
 - e. In parallel with the external threats, the City Fund revenue budget will start to come under increasing pressure from major projects financing costs and opportunity costs – through loss in rental income/asset growth.
 - f. It should be noted the latest forecast position under City Fund has been updated since the report to the Joint Resource Allocation Sub Committee and Service Committee Chairmen. These changes have reduced the overall surplus over the MTFP by £5.0m and have impacted the following areas:
 - Interest income on treasury balances updated with latest information which has had a favourable impact on City Fund balances; but adverse impact from:
 - Headroom created for CWP – urgent health and safety works in 2024/25
 - Policing pressures updated with latest information approved by Police Authority Board.

Police

40. The City of London Police is under increasing pressure forecasting £12.7m deficits across the MTFP, despite having implemented circa £12m mitigations already built in and have committed to implement a further £6.6 mitigations in 2023/24. The Police budget is facing significant medium-term pressures at a time of increasing demand on Police services. While the 2023/24 Police Funding Settlement has made some provision for the Force's officer pay award – July 2022, it is £1.8m less than was assumed in the Police MTFP (net of additional grant contribution from the Home Office). The Police Settlement has slightly increased by £0.4m from assumptions already included, but the amount to support the additional officer uplift has been ringfenced and is dependent on performance in maintaining the year 3 officer uplift target.
41. The Force is unable to sustain inflationary pressures over and above the small increase in the funding settlement and mitigations in place – further mitigations will impact on services and ability to maintain the officer uplift, which will impact ringfenced funding. Government's assumption is that Policing cost pressures would be covered through taxes locally.

42. The Police Settlement enables Forces to set up to a £15 (increased by £5 from prior years) precept on Council Taxpayers to cover rising cost pressures. The City Corporation's small residential population does not yield anywhere near the sums provided by local funding for other police forces.
43. The ratepayers consultation took place on 6th February 2023 where the Chairman of your Policy & Resources Committee and the Chairman of your Finance Committee, alongside the Commissioner of the City of London Police presented a compelling narrative to ratepayers in support of an increase in Business Rate Premium. The responses from those that attended was not unduly hostile.
44. **Council Tax:** Given the pressures to City Fund, Members will wish to consider council tax increases. Local authorities are permitted to levy a social care precept of 2% and a further uplift of Council Tax by 2.99% within the referendum threshold. These have been modelled in the 2023/24 budget. In this context, Members may wish to consider:
- Reminder of paragraph 11 – where Local Government financial settlement has been set with the intentions for maximum taxes are levied locally in order to support rising pressures.
 - Current intelligence suggests that most authorities, including those at the lowest end of the Council Tax league table, are considering increases of up to 4.99%, including the social care precept. There is a risk that the Corporation will stand out if it does not increase and will move closer to the bottom of the table.
 - There is a cumulative benefit in the medium-term.
 - It could reduce any penalisation in the Fair Funding Review, where an implied council tax level might be assumed (above our current level) which could result in a loss of funding.
 - Those on lowest incomes will be eligible for council tax relief (Council Tax Reduction Scheme). The City continues to operate a means tested 100% relief scheme.
 - The Council Tax for the current year, 2022/23, is £956.11, expressed at band D and excluding the GLA precept of £118.46 or comparative purposes.
45. The City has seen increasing cost pressures in social care, tackling homelessness, and children services (for children with special education needs and unaccompanied asylum-seeking children aged between 18 and 25 – unfunded). **The recommendation is, therefore, to levy an Adult Social Care precept of 2% as well as increase the core Council Tax by 2.99%.**

46. The Adult Social Care precept of 2% would generate around £170k. An increase of 2.99% in council tax, would generate around £250k. For comparative purposes, Westminster band D excluding GLA precept is currently £468.54 (£864.13 including the GLA precept); Wandsworth, £470.46 (£866.05 including the GLA precept); and Hammersmith and Fulham £831.96 (£1227.55 including the GLA precept).
47. Despite receiving additional uplift in grant funding of £0.37m, this does not come close to closing the gap on pressures experienced within adult social care and children services at £1.2m. Increasing council tax by 4.99% will still leave a cost pressure of £0.41m on overall City Fund Finances. Not increasing taxes will increase the cost pressure on City Fund finances to £0.83m and will need to be reprioritised within the existing resources.
48. The steer from the Joint Resource Allocation Sub Committee and Service Committee members was supportive unanimously on this matter. In making this decision, Members may wish to consider the points in paragraph 46 above.
49. **Business Rates Premium** - The premium on City businesses was last increased in 2022/23 from 0.8p to 1.2p in the £, to restore parity in local funding allocations and address the structural deficits which has risen in the Force's finances. Given the pressures on security and Policing, Members may wish to consider increasing the Business Rate Premium up to 0.2p in the £, raising up to circa £4.2m p.a. in particular to enable the provision of vital policing services as set out in Appendix A, paragraphs 9-15 to be sustained and enhanced.
50. There is a statutory requirement to balance City Fund (including Police), and currently City Fund is only balanced due to the delay in reset in Retained Business Rates growth and increase in interest income from treasury balances. These increases are **not** permanent and do not support on-going pressures, therefore, if we do not increase the BRP by 0.2p now, City Fund will not be able to address significant deficits in later years and only pushes the problem further out with anticipated deficits of circa £23m p.a. from 2027/28 (assuming everything stays the same). Smaller and regular increases are much needed, without new significant savings targets, changes to major capital project assumptions and/or service impact.
51. Key assumptions used in the forecast have been set out in Appendix A.

A strategic response to continuing challenges

52. This Report recommends a number of measures to stabilise the position in 2023/24 and that will support the steps that will need to be taken to shore up the medium-term, through: taxes rises; ensuring continuation of permanent year-on-year savings; building on collaboration breaking silos; progressing with service transformation and RPR workstreams – supporting the change in the operating model which includes a review and disposals of operational property, opportunities for income generation, as well containing the cost of major capital projects and other programmes.

53. In addition, there is a need to make sure the position does not get worse by reinforcing the cap on the major capital projects and securing third party capital where possible.

Robustness of Estimates and Adequacy of Reserves and Contingencies

54. Section 25 of the Local Government Act 2003 requires the Chamberlain to report on the robustness of estimates and the adequacy of reserves underpinning the budget proposals.

55. In coming to a conclusion on the robustness of estimates, the Chamberlain needs to assess the risk of over or under spending the budget. To fulfil this requirement the following comments are made:

- provision has been made for all known liabilities, together with indicative costs (where identified) of capital schemes yet to be evaluated but continue to monitor risks arising from a looming recession during 2023, and maintain a contingency fund carried forward from 2022/23 underspends. In addition, recommendation is to release the £30m of general fund risk reserves to support the growing backlog of cyclical works on our operational properties;
- the estimates and financial forecast have been prepared at this stage on the basis of the Corporation remaining debt free until such time as external borrowing may be needed to bridge the gap for major capital projects (the Museum of London relocation and the Combined Courts project);
- prudent assessments have been made regarding key assumptions;
- new no capital bids for 2023/24, instead an opportunity to prioritise delivery of already approved capital schemes (circa £300m including capital programmes funded from external contributions). Process is in place seeking to ensure that capital expenditure is contained within affordable limits and that it can be demonstrated that each project is of the highest corporate priority;
- although the City Fund financial position is vulnerable to inflationary pressures and a potential recession, impacting - income, rent levels and student numbers, it should be noted that:
 - the City Surveyor has carried out an in-depth review of rent incomes; and
 - an increase in interest rate on Treasury balances has been very beneficial in countering inflationary and other pressures;
- a strong track record in achieving budgets gives confidence on the robustness of estimates;
- balancing 2023/24 with 'one-off' measures will give more time in terms of service transformation and culture shift, plus ensuring permanent year-on-year savings; and
- resource prioritisation & refresh workstreams will realign existing resources to new corporate priorities, where this is not possible to create headroom to

reallocate funds – noting finding sustainable efficiencies will require time, capacity and upfront investment.

56. An analysis of usable City Fund Reserves is set out in Appendix C. Depletion of City Fund reserves is a consideration for the medium-term: although reserve balances are forecast to remain healthy in 2023/24, the potential call on reserves to support revenue and capital expenditure beyond 2023/24 reinforces the need for further efficiencies and income generation.

57. In assessing the adequacy of contingency funds, the Chamberlain has reviewed the allocation and expenditure of contingency funds over the past four years and concluded that the estimates are robust. This takes account of your Finance Committee contingencies, your Policy and Resources Committee contingency and the Policy Initiatives Fund. In each of the past four years the provision of funds has been more than sufficient resulting in an uncommitted balance for each contingency fund in each year. On this basis the existing contingency provision will remain unchanged for 2023/24. A full analysis of contingency fund provision and expenditure is provided in Appendix H.

Risks- Summary

58. There are risks to the achievement of the latest forecasts:

Within the City Corporation's control:

- Ensuring permanent year-on-year permanent savings from the 12% savings programme and income schemes under the Fundamental Review;
- Maximising taxes locally, not doing this increases pressure to make further savings/cuts in services in later years;
- Delay in RPR workstreams - unable to reprioritise resources to corporate priorities and or create headroom to reallocate resource;
- Ability to retain / recruit staff under the current salaries structure;
- Achievement of Police savings targets needed to mitigate the Force deficit; and
- Major capital projects not being delivered within estimated costs.

Outside the City Corporation's control:

- Economists warning of a UK (global) recession during 2023, impact on income streams is unknown, particularly: rental income, event bookings, and events at the Barbican – this needs close monitoring;
- Significant inflationary risks, highly volatile, not only impacting pay and prices there is a continued impact on global supply chain bottlenecks;
- Business Rates income - volatility around the growth forecasts and appeals, are dependent on full occupation of new builds and potential changes to office demand as in a post-pandemic world;

- Austerity 2.0 cushioned for the next two years; this really bites in 2025/26 with real public spending power reductions;
- Macro-shift from central funding to local funding; and
- Fair Funding Review which could affect government support to fund services.

Equalities Implications

59. During the preparation of this report, all Chief Officers were asked to consider and have now confirmed there would not be any potential adverse impact of the various budget policy proposals on equality of service. This was with particular regard to service provision and delivery that affects people, or groups of people, in respect of disability, gender and racial equality.

Conclusion

60. Over the last decade there has been a significant effort across the Corporation family to commit to delivering year-on-year permanent savings to get us to a balanced 2023/24 budget and on track for sustainable MTFP. But there is a big task still ahead to manage the significant unprecedented range of external challenges e.g., warning of a global recession, inflation, continued impact on global supply chain bottlenecks, austerity 2.0 (cushioned for next two years), and macro shift from central to local funding. In addition, the City Corporation is undergoing its own period of significant change in response to these events and its ambition to deliver on its key policy priorities such as its move to net zero and support to major projects. The Corporation family can no longer sustain further cuts, and finding sustainable efficiencies will likely require time, capacity, and upfront investment.

61. There are risks to the achievement of the 2023/24 budget position and MTFP, in particular: income volatility from a looming recession, significant pressures on pay and prices and tough decisions have been needed. However, officers have continued to work together with Members to mitigate on-going pressures through new initiatives.

62. The Local Government Financial Settlement intends that taxes are levied locally to support rising pressures. The Government's assumption is that Policing cost pressures would be covered through the levy on council taxpayers. There is a statutory requirement for the City Fund including Police to remain balanced across the MTFP.

63. Delivering the 2023/24 budget enables us to push ahead on reshaping the City Corporation: to enable the move to service transformation and culture shift; increasing opportunities through RPR workstreams to align resources to Corporate Priorities; to be able to respond in a more agile and flexible way to the challenges ahead.

64. This Report recommends a number of measures to stabilise the position in 2023/24. Increases in Social Care, Council Tax and Business Rate Premium should be considered in view of wider developments across London, Government expectations to maximise taxes locally, the Fair Funding Review and pressures on Police budgets.

65. The Court is, therefore, asked to approve the recommendations set out at the start of this Report.

All of which we submit to the judgement of this

Honourable Court. DATED this 21st day of February

2023.

SIGNED on behalf of the Committee.

Deputy Henry Colthurst
Chairman, Finance Committee

Appendices

Appendix I – Court Report Appendix 2023-24

City Fund 2023/24 Budget Report and Medium-Term Financial Strategy including Non Domestic Rates and Council Taxes for the Year 2023/24

Resolution by the Court of Common Council

1. It is recommended that for the 2023/24 financial year the Court of Common Council approves:
 - the Premium multiplier on the Non-Domestic Rate and Small Business Rate multipliers be set at 0.014 (an increase of 0.002 on the present multiplier) to enable the City to continue to support the City of London Police, security and contingency planning activity within the Square Mile at an enhanced level;
 - an increase of 4.99% in the ‘relevant basic amount’ of Council Tax to £1,003.62 based on a 2.99% general increase and a 2% increase for Adult Social Care for a Band D property (excluding the GLA precept);
 - the overall financial framework and the revised Medium-Term Financial Strategy for the City Fund; and
 - the City Fund Net Budget Requirement of £185,732,138

Council Tax

2. It should be noted that in 2012 the Finance Committee delegated the calculation of the Council Tax Base to the Chamberlain and the Chamberlain has calculated the following amounts for the year 2023/24 in accordance with Section 31B of the Local Government Finance Act 1992:
 - (a) 8,862.95 being the amount calculated by the Chamberlain (as delegated by the Finance Committee), in accordance with the Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012, as the City’s Council Tax Base for the year; this amount includes a calculation of the amount of council tax reduction; and
 - (b) Parts of Common Council’s Area

| Inner Temple | Middle Temple | City excl. Temples (special expense area) |
|--------------|---------------|---|
| 88.54 | 62.76 | 8,711.65 |

being the amounts calculated by the Chamberlain, in accordance with the Regulations, as the amounts of the City’s Council Tax Base for the year for dwellings in those parts of its area to which the special items relate.

3. For the year 2023/24 the Common Council determines, in accordance with Section 35(2)(d) of the Local Government Finance Act 1992, that any expenses incurred by the Common Council in performing in a part of its area a function performed elsewhere in its area by the Sub-Treasurer of the Inner Temple and the Under Treasurer of the Middle Temple shall not be treated as special expenses,

apart from the amount of £21,674,000 being the expenses incurred by the Common Council in performing in the area of the Common Council of the City of London the City highways, street cleansing, waste collection and disposal, road safety, drains and sewer functions.

4. That the following amounts be now calculated by the Common Council for the year 2023/24 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992:

- | | |
|------------------|--|
| (a) £483,193,000 | Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(2) (a) to (f) of the Act, including the local precepts issued by the Inner and Middle Temples |
| (b) £475,240,746 | Being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(3) (a) to (d) of the Act; |
| (c) £8,895,034 | Being the amount by which the aggregate at 4(a) above exceeds the aggregate at 4(b) above, calculated by the Common Council, in accordance with Section 31A(4) of the Act, as its council tax requirement for the year; |
| (d) £1,003.62 | Being the amount of 4(c) above, divided by the amount at 2(a) above, calculated by the Common Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year; |
| (e) £22,050,424 | Being the aggregate amount of all special items referred to in Section 34(1) of the Act, including the local precepts issued by the Inner and Middle Temples; |
| (f) £1,484.31 | Being the amount at 4(d) above less the result given by dividing the amount at 4(e) above by the amount at 2(a) above, calculated by the Common Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no special item relates. |

(g) Parts of Common Council's Area

| Inner Temple | Middle Temple | City excl. Temples (special expense area) |
|--------------|---------------|---|
| £ | £ | £ |
| 1,003.62 | 1,003.62 | 1,003.62 |

being the amounts given by adding to the amount at 4(f) above the amounts of the special item or items relating to dwellings in those parts of the Common Council's area mentioned above divided in each case by the amount at 2(b) above, calculated by the Common Council, in accordance with Section 34(3) of the Act, as the basic amounts of its Council Tax for the year for dwellings in those parts of its area to which one of the special items relate; and

(h) Council Tax Valuation Bands

| Valuation Bands | Inner Temple | Middle Temple | City excluding Temples (special expense area) |
|--------------------|--------------|---------------|---|
| | £ | £ | £ |
| A | 669.08 | 669.08 | 669.08 |
| B | 780.59 | 780.59 | 780.59 |
| C | 892.11 | 892.11 | 892.11 |
| D | 1,003.62 | 1,003.62 | 1,003.62 |
| E | 1,226.65 | 1,226.65 | 1,226.65 |
| F | 1,449.67 | 1,449.67 | 1,449.67 |
| G | 1,672.70 | 1,672.70 | 1,672.70 |
| H | 2,007.24 | 2,007.24 | 2,007.24 |

being the amounts given by multiplying the amounts at 4(g) above by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which, in that proportion, is applicable to dwellings listed in valuation band D, calculated by the Common Council, in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands.

5. It be noted that for the year 2023/24 the Greater London Authority has proposed the following amounts in precepts issued to the Common Council, in accordance with Section 40 of the Local Government Finance Act 1992, for each of the categories of dwellings shown below:

| <u>Valuation Bands</u> | <u>Precepting Authority</u> |
|------------------------|-----------------------------|
| | Greater London Authority |
| | £ |
| A | 94.67 |
| B | 110.45 |
| C | 126.23 |
| D | 142.01 |
| E | 173.57 |
| F | 205.13 |
| G | 236.68 |
| H | 284.02 |

6. Having calculated the aggregate in each case of the amounts at 4(h) and 5 above, the Common Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby proposes the following amounts as the amounts of Council Tax for the year 2023/24 for each of the categories of dwelling as shown below:

Council Tax Valuation Bands Inclusive of GLA Precept

| Valuation Bands | Inner Temple | Middle Temple | City excluding Temples (special expense) |
|-----------------|--------------|---------------|--|
| | £ | £ | £ |
| A | 763.75 | 763.75 | 763.75 |
| B | 891.04 | 891.04 | 891.04 |
| C | 1,018.34 | 1,018.34 | 1,018.34 |
| D | 1,145.63 | 1,145.63 | 1,145.63 |
| E | 1,400.22 | 1,400.22 | 1,400.22 |
| F | 1,654.80 | 1,654.80 | 1,654.80 |
| G | 1,909.38 | 1,909.38 | 1,909.38 |
| H | 2,291.26 | 2,291.26 | 2,291.26 |

7. The Common Council of the City of London hereby determines that the following amounts of discount be awarded:
- i. dwellings in Class B as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 should be nil;
 - ii. dwellings in Class C as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992:

- (a) in the case of a vacant dwelling that has been such for a continuous period of less than 6 months ending immediately before the day in question: should be nil;
 - (b) in the case of a vacant dwelling that has been such for a continuous period of 6 months or more: should be nil;
 - iii. dwellings in Class D as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 should be nil;
 - iv. care leavers within the City up to the age of 25, under Section 13A(1)(c) of the Local Government Finance Act 1992 subject to liability considerations should be 100%; and
 - v. discretionary discounts up to 100% under Section 13A(1)(c) of the Local Government Finance Act 1992 to provide council tax support in exceptional circumstances as agreed by the Finance Committee at its meeting in November 2017.
8. The Common Council of the City of London determines that for 2023/24 a long-term empty property premium is levied under the provisions of Section 11B of the Local Government Finance Act 1992 at the maximum rate in accordance with legislation. (For 2023/24 this will result in an additional levy of 100% i.e. a council tax charge of 200% for applicable vacant dwellings empty over 2 years but empty less than 5 years. An additional levy of 200% i.e. a council tax charge of 300% will be applicable for dwellings empty over 5 years. An additional levy of 300% i.e. a council tax charge of 400% will be applicable for dwellings empty over 10 years).
9. The Common Council of the City of London hereby determines that its relevant basic amount of council tax for 2023/24, calculated in accordance with Section 52ZX of the Local Government Finance Act 1992 is not excessive in accordance with the Referendums Relating to Council Tax Increases (Principles) (England) Report 2022/23.

Council Tax Reduction (formerly Council Tax Benefit)

10. It be noted that at the Court of Common Council meeting in January 2017 Members approved the Council Tax Reduction Scheme for 2017/18 and future years to be the same as the scheme for 2016/17. There were no proposals to make any specific amendments to the Council Tax Reduction Scheme for that or future years, beyond keeping the scheme in line with Housing Benefit.

Effectively, therefore, the City's Local Council Tax Reduction Scheme for 2023/24 will remain the same subject to the annual uprating of non-dependent income and deductions, and income levels relating to Alternative Council Tax Reduction, or any other uprating as it applies to working age claimants, adjusted in line with inflation levels by reference to relevant annual uprating in the Housing Benefit Scheme or The Prescribed Council Tax Reduction Scheme for Pensioners.

Non Domestic Rates

11. The Common Council of the City of London being a special authority in accordance with Section 144(6) of the Local Government Finance Act 1988 hereby sets for the chargeable financial year beginning with 1st April 2022, a Non-Domestic Rating Multiplier of 0.526 and a Small Business Non-Domestic Rating Multiplier of 0.513 in accordance with Part II of the Schedule 7 of the said Act. (Both multipliers are inclusive of the City business rate premium of 0.014).
12. In addition, the levying by the Greater London Authority of a Business Rate Supplement in 2022/23 of 0.020 (i.e. 2.0p in the £) on hereditaments with a rateable value greater than £75,000, to finance its contribution to Crossrail, be noted.
13. A copy of the said Council Taxes and the Non-Domestic Rating Multipliers, signed by the Town Clerk, be deposited in the offices of the Town Clerk in the said City, and advertised within 21 days from the date of the Court's decision, in at least one newspaper circulating in the area of the Common Council.

Capital Expenditure and Financing for the Year 2023/24

Having considered the circulated report, we further recommend that the Court passes a resolution in the following terms: -

14. The City Fund capital budget is approved, and its final financing be determined by the Chamberlain, apart from in regard to any possible borrowing options.
15. For the purpose of Section 3(1) of the Local Government Act 2003, for the financial years 2023/24 to 2025/26, the Court of Common Council hereby determines that at this stage the amount of money (referred to as the "Authorised Limit"), which is the maximum amount which the City may have outstanding by way of external borrowing, shall be £365,100,000.
16. For the purpose of Section 21(A) of the Local Government Act 2003, for the financial year 2023/24, the Court of Common Council hereby determines that the prudent amount of Minimum Revenue Provision is £1,300,000 using the asset life method over the useful economic life of the relevant assets and which equals the amount of deferred income released from the premiums received for the sale of long leases in accordance with the Minimum Revenue Provision Policy at Appendix E.
17. Any potential external borrowing requirement and associated implications will be subject to a further report to Finance Committee and the Court of Common Council.
18. The Chamberlain be authorised to lend surplus monies on the basis set out in the Annual Investment Strategy, with an absolute limit of £300m for maturities in excess of 365 days.
19. The following Prudential Indicators be set:

| | 2023/24 | 2024/25 | 2025/26 |
|--|---|---------|---------|
| Estimates of the ratio of financing costs to net revenue stream: | | | |
| HRA | (0.02) | (0.02) | (0.21) |
| Non-HRA | (0.43) | (0.30) | (0.30) |
| Total | (0.47) | (0.32) | (0.51) |
| Estimates of Capital Expenditure & External Debt | £m | £m | £m |
| HRA | 72.892 | 54.635 | 10.625 |
| Non-HRA | 371.276 | 414.317 | 208.378 |
| Total | 444.168 | 468.952 | 219.003 |
| Estimates of Capital Financing Requirement – underlying need to borrow | £m | £m | £m |
| HRA | 13.533 | 4.232 | 0 |
| Non-HRA | 238.837 | 271.921 | 299.823 |
| Total | 252.370 | 276.153 | 299.823 |
| Gross Debt | Period 2022/23 to 2025/26 £m 12.593 | | |
| Capital Financing Requirement – underlying need to borrow | 299.823 | | |

Prudential indicators for affordability, prudence, capital expenditure and external debt:

| TREASURY MANAGEMENT INDICATORS | 2021/22 | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|---|--------------|------------------|--------------|--------------|--------------|
| | Actual | Probable Outturn | Estimate | Estimate | Estimate |
| | £m | £m | £m | £m | £m |
| Authorised Limit for external debt (City Fund) - | | | | | |
| Borrowing | 187.9 | 194.3 | 352.4 | 376.2 | 399.8 |
| other long-term liabilities | 12.9 | 12.8 | 12.7 | 12.6 | 12.5 |
| TOTAL | 200.8 | 207.1 | 365.1 | 388.8 | 412.3 |
| Operational Boundary for external debt (City Fund) - | | | | | |
| Borrowing | 87.9 | 94.3 | 252.4 | 276.2 | 299.8 |
| other long-term liabilities | 12.9 | 12.8 | 12.7 | 12.6 | 12.5 |

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| TOTAL | 100.8 | 107.1 | 265.1 | 288.8 | 312.3 |
| Actual external debt (City Fund)* | 0 | 0 | - | - | - |
| Upper limit for total principal sums invested for over 365 days (per maturity date) | £400m | £300m | £300m | £300m | £300m |

| Maturity structure of borrowing during 2023/24 | upper limit | lower limit |
|---|-------------|-------------|
| - under 12 months | 50% | 0% |
| - 12 months and within 24 months | 50% | 0% |
| - 24 months and within 5 years | 50% | 0% |
| - 5 years and within 10 years | 75% | 0% |
| - 10 years and above | 100% | 0% |

Times Cover on Unencumbered Revenue Resources

| | 2022/23 | 2023/24 | 2024/25 | 2025/26 |
|--|---------|---------|---------|---------|
| Times cover on unencumbered revenue reserves | 0.8 | 0.9 | 2.3 | -0.9 |
| <i>At this time last year</i> | 1.5 | 3 | -0.8 | -1.2 |

Other Recommendations

20. The Treasury Management Strategy Statement and Annual Investment Strategy 2023/24 are endorsed.
21. The Chamberlain's assessment of the robustness of budgets and the adequacy of reserves and contingencies is endorsed.

Report – Finance Committee

2023/24 City's Cash Budgets and Medium-Term Financial Plan

SUMMARY

This Report covers the 2023/24 Budget and the medium-term financial outlook for City's Cash and Guildhall Administration. The Report should therefore be read in conjunction with the City Fund and Bridge House Estates Budget Reports on your agenda.

With the global economic uncertainty, the risk of a recession, the war in Ukraine and inflationary pressures, risks persist in **City's Cash** key revenue streams of property rental income and growth in financial investments, potentially making City's Cash income streams volatile in 2023/24. In addition, the City Corporation is undergoing its own period of significant change in response to these events and its ambition to deliver on its key policy priorities such as its move to net zero and support to major projects. We are already drawing down on recent balance sheet growth to support the revenue position. However, prudent management of funds ensures the annual deficits can just about be accommodated within overall balance sheet growth over the medium-term.

Annual drawdowns in excess of assumed growth in financial assets are needed to cover exceptional items such as capital programmes and Crossrail contributions. Over the planning period, the cumulative drawdown on financial investments is £388.2m (including £204.8m for the capital programme and Crossrail contribution). Balance Sheet forecasting indicates this sum is sustainable over the medium-term, but not in the longer 10-year horizon when financing costs on major projects increase. A focus on how best to secure third-party investment is now needed and the City Surveyor is working with the Chamberlain to identify opportunities.

Additionally, it has become clear through the bilateral meetings with service committee chairmen that a more commercial approach to revenue generation is required. Plus, a more commercial approach is required to our operational assets base, ensuring that we maximise operational effectiveness and only retain the buildings really needed to deliver services.

In response to the financial challenges, the City Corporation has made significant cuts to budgets over the last decade, there remains significant pressures – caused by financing of major projects programme, inflation increases and staffing recruitment and retention challenges.

Guildhall Administration: the Report also summarises the budgets for central support services within Guildhall Administration (which currently 'holds' such costs before these are wholly recovered). Consequently, after recovery of costs through allocation to services within each fund, the net expenditure on Guildhall Administration is nil.

The 2023/24 Summary Budget Book is available via the *Members' Committees and Papers* section of the City Corporation's website. PDF copies via email can be requested from sonia.virdee@cityoflondon.gov.uk.

Recommendations

Following your Finance Committee's consideration of this report, it is recommended that Members of the Court of Common Council:

- 1.0 Note the latest revenue budgets for 2022/23 (paragraphs 17 to 24).
- 2.0 Note the overall budget envelope for City Cash 2023/24 revenue budgets.
 - 2.1 Additional funding is required for new on-going cost pressures and have been included as budget uplifts:
 - 2.1.1 Agreed pay award from 1st July 2022.
 - 2.1.2 Assumptions for 2023/24 pay award held centrally – the final settlement will be approved by your Corporate Services Committee.
 - 2.1.3 Health and Safety team to be offset from increase in income from Resource Prioritisation Refresh (RPR) workstreams (split across City Fund and City's Cash).
 - 2.1.4 For Cyclical Works Programme (CWP): Following the meeting with the Joint Resource Allocation Sub Committee and Service Committee Chairmen, additional headroom has been created for 2023/24 to address urgent health and safety issues – City's Cash £2.216m – profiled over two years. Plus, a further £5.5m p.a. additional funding allocated (profiled over two years) from 2024/25 is included within the medium term to support the bow wave. Robust programme of delivery required, including sufficient resources identified to deliver the programme in a timely manner – potential risk of cost creep.
- 3.0 To address inflationary pressures, the removal of the 2% savings requirement, using this overall sum plus carry forward underspends from 2022/23 to bolster the inflation contingency. Going forward, flat cash assumptions are no longer sustainable.
- 4.0 Fund one-off pressures and opportunities for transformation in 2023/24 outlined in paragraph 7 from forecast carry forward underspends from 2022/23.
- 5.0 Approve the overall financial framework and the revised Medium-Term Financial Strategy (paragraphs 3-16).

Unfunded additional revenue bids: To be avoided during 2023/24 - 2026/27 with the Resource and Priorities Refresh (RPR) being tasked with reprioritising current spend in line with new Corporate priorities.

- 5.1 Department carry forwards from 2022/23 to be minimised, but with a general contingency to be held from 2022/23 underspend to address 2023/24 one-off pressures and transformation opportunities.
- 6.0 Approve the 2023/24 Capital and Supplementary Revenue Project Budgets for City's Cash amounting to £58.2m (including the contribution to Crossrail) (paragraph 25).
- 7.0 Approve the allocation of central funding of up to £19.4m for City's Cash to meet the cost of 2023/24 approved capital schemes. Release of such funding being subject to approval at the relevant gateway and specific agreement of your Resource Allocation Sub-Committee at Gateway 4(a). In addition, a contingency to be held under the capital programme of up to £3.0m to address urgent health and safety capital schemes. No new capital bids to be received in 2023/24 (paragraph 26-30).
- 8.0 Delegate authority to the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.

Main Report

Background

1. The primary purpose of this Report is to summarise the latest budgets for 2022/23 and the proposed budgets for 2023/24 for City's Cash, which have all been prepared within agreed policy guidelines and allocations, for submission to the Court of Common Council.
2. During the autumn/winter cycle of meetings, each Committee has received and approved a budget report, which has been prepared based on the planning framework for Chief Officers:
 - The starting point for the 2023/24 budget is 4% inflation uplift on local risk budgets, with 2% efficiency savings from the previous resource allocation in 2022/23.
 - Central contingency held to address inflationary pressures (including pay and prices).
 - 2022/23 underspends to be carried forward (subject to consultation with the Chairman and Deputy Chairman of your Resource Allocation Sub-Committee) to address one-off budget pressure and fund transformation opportunities.
 - Progress with the Resources and Priorities Refresh (RPR) to align spend with corporate priorities and manage on-going pressures within existing resources - where this is not possible to create headroom to reallocate funds through RPR workstreams.

- The Cyclical Works Programme (CWP) continues to build a backlog. There is a significant risk of not addressing the CWP, increasing deterioration in operational properties subsequently posing health hazards and leading to an increase in major projects programmes – funding has been allocated for 2023/24 for urgent health and safety works, an opportunity to catch up on already approved programmes. Plus, additional amounts have been forecast over the medium term to support the bow wave.

Overall Financial Strategy

3. The City of London Corporation's overall financial strategy seeks to:
 - manage the effects of economic uncertainty, war in Ukraine, and inflation impacting on the economy and income;
 - maintain and enhance the financial strength of the City Corporation through its investment strategies for financial and property assets;
 - pursue budget policies which seek to achieve a sustainable level of revenue spending and create headroom for capital investment and policy initiatives, such as Destination City – renewed vision for the Square Mile;
 - create a stable framework for budgeting through effective financial planning;
 - promote investment in capital projects which bring clear economic, policy or service benefits;
 - manage the affordability to support major projects programmes now and in the future; and
 - financial strategy to be developed following review of the investment asset base and fund income requirements during 2023.
4. The medium-term financial strategies and budget policies for City's Cash are set out in Appendix 1. City Fund's medium-term financial strategy is included in the separate City Fund report.

Current Position

5. With the continued uncertainty of the recovery from the global pandemic, the war in Ukraine, inflationary pressures and global economic uncertainty, pressures and risks for the City Corporation's finances will continue into the 2023/24 fiscal year. With headwinds from high inflation, interest rate rises and global events, risks persist in the key revenue streams that support the activity of City's Cash. In addition, the City Corporation is undergoing its own period of significant change in response to these events and its ambition to deliver on its key policy priorities such as its move to net zero and support to major projects.

Budget Response

6. Whilst savings have been implemented via the 12% reduction in budgets and the Fundamental Review Programme, yielding a £5.4m reduction in costs, the external environment, especially the impact of inflation, would make further reductions in spend challenging along with significant increases in income

generation. The budget approach for 2023/24 has been to stabilise the position, acknowledging the headwinds in play, with a net 2% uplift in local risk budget, whilst also looking to reprioritise spend to priority areas via the Resources Priorities Refresh (RPR) Programme, which will seek to address resourcing pressure within the overall envelope of funds available.

7. In addition, subject to consultations with the Chairman and Deputy Chairman of your Resource Allocation Sub-Committee, it is proposed that the projected underspend from the current year budget (November 2022 estimate at £10.2m), should be carried forward to support the following areas:
 - a. Transformation funding to support the cultural change in the organisation, and support to progress the workstreams under RPR - sums to be confirmed but likely in the region of £2m to £3m in 2023/24, to be funded from 2022/23 underspends across City Fund and City's Cash.
 - b. Short term energy price inflation estimated at £1m caused by the war in Ukraine; prices are expected to return to normal levels in the medium term.
 - c. Your Civic Affairs Sub-Committee has requested additional funding for events around the King's Coronation. Your Finance Committee agreed that a sum be met from underspend to be used for this purpose.
 - d. Charity Review. Your Finance Committee approved additional time-limited support to complete the Corporate Charities Review & support the scoping of the Natural Environment Charities Review, this was recommended to be funded from 2022/23 underspends – split across City's Cash and City Fund (£0.394m in 2023/24 and £0.120m in 2024/25).
 - e. CIO Function. Your Corporate Services Committee, Finance Committee and Policy and Resources Committee approved, in November 2021, the creation of a new Strategic Investment advisory function working alongside Corporate Treasury and Investment Property, to provide expert advice on the investment strategy/allocation advice between property and financial investments. Corporate Services Category Board approved a two-year contract which commences in January 2023 - £0.45m in 2023/24 and £0.45m in 2024/25.
 - f. The balance to be held to support inflationary pressure which cannot be contained with allocated budgets.

Latest forecast position

8. The financial overview across the medium-term planning horizon is shown in table 1 below:

Table 1**CITY'S CASH**

| £m | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| City's Cash Surplus/(Deficit) before savings, capital and major projects | (30.83) | (20.09) | (13.46) | (14.27) | (19.49) |
| Build Back Better Fund | (4.50) | (2.59) | (2.53) | (1.03) | (0.71) |
| Fundamental review savings | 1.37 | 1.37 | 1.37 | 1.37 | 1.37 |
| 12% inc TOM | 4.13 | 4.01 | 4.01 | 4.01 | 4.01 |
| Deficit, before capital and major projects financing | (29.84) | (17.31) | (10.61) | (9.93) | (14.83) |
| Financing major projects | (10.54) | (13.80) | (16.84) | (25.27) | (33.03) |
| Deficit, incl major projects financing | (40.38) | (31.11) | (27.46) | (35.20) | (47.86) |
| Exceptional items- Depreciation, BAU projects Capital incl SRP* and CWP** | (42.27) | (46.99) | (77.19) | (26.87) | (25.55) |
| Crossrail | (25.00) | (25.00) | 0.00 | 0.00 | 0.00 |
| Draw down on Financial Gain | 35.62 | 35.13 | 33.35 | 30.77 | 29.64 |
| City's Cash deficit | (72.02) | (67.97) | (71.30) | (31.30) | (43.77) |
| Net assets balance | 3,199.32 | 3,194.39 | 3,230.69 | 3,242.92 | 2,625.68 |

*SRP – Supplementary Revenue Programme; **CWP – Cyclical Works Programme

9. Annual drawdowns in excess of assumed growth in financial assets are needed to cover exceptional items such as capital programmes and Crossrail contributions. Over the period, the cumulative drawdown on financial investments is £388.2m (including the planned £50m to finance Crossrail payments, and £154.8m for the capital programme but excluding non-cash items i.e. depreciation). Overall net asset on the balance sheet will reduce by £573.6m over the medium-term, driven by the financing requirements of the major projects, which are currently assumed to be met from disposal of investment properties. Balance Sheet forecasting indicates this sum is just about sustainable over the medium-term, assuming natural growth in investments, thereby increasing net assets by £406m over 10 years.
10. However, the gain in future financial investments is unable to support the longer-term drawdown of circa £35m p.a. (including future capital and cyclical works programmes), and therefore requires careful rebalancing of portfolios over the medium to longer-term. This also includes the full impact of major projects – the need to look at the operating models, for example Markets consolidation and how this impacts the longer-term sustainability of City's Cash. A financial strategy is to be developed following review of investment asset base and fund income requirements during 2023.
11. Your Resource Allocation Sub-Committee approved, in principle, no new capital bids for 2023/24 at its July meeting, with £3m contingency held for urgent health and safety capital programmes. Giving an opportunity to catch up on delivering existing approved programmes. The forecast includes already approved capital programmes plus £3m contingency, financed through disposal of investment properties or securities; and the revenue costs of financing Major Projects.

12. Major Projects: Three major projects have been forecast under the medium-term financial plan. It is currently assumed these projects will be financed through borrowing (£450m private placement already in place); planned capital receipts; plus, a drawdown on non-financial investments. Draw down on non-financial investments for Major Projects impacts on the rental income which currently supports the City's Cash revenue expenditure, which have been included in the forecasts. Based on these assumptions, there is an interim requirement for internal borrowing utilising City Fund general cash balances – pending receipts from disposal of investment properties. Interest payments to City Fund have been forecasted based on losses to City Fund from investing cash balances. Nonetheless, wider thinking is now needed on how best to secure third-party capital investment on our major projects and our asset base to relieve the pressure on our own capital resources. The major projects are listed below:

- Museum of London Landlord works;
- Fleet Street Estate – combined court (transferred from City Fund in 2021/22).
- Markets consolidation programme – Business case approved to move two markets to Dagenham Docks and sale of existing sites – amended to exclude income and expenditure from moving New Spitalfields market; includes impairment of markets consolidation in year 2027/28; also assumes no funding from Homes England/third-party funding.

13. It should be noted the Guildhall Master plan has not been included within the major projects programme as this needs a business case to use part of the site as commercial development opportunity to pay for the works. If approved the Guildhall Master plan is expected to achieve revenue savings which also benefits City Fund.

A Strategic Response to Match the Scale of the Challenges for City's Cash

14. This Report recommends a number of measures to stabilise the position in 2023/24 and that will support the steps that will need to be taken to shore up the medium-term, through: ensuring continuation of permanent year-on-year savings; building on collaboration breaking silos; progressing with service transformation and RPR workstreams – supporting the change in the operating model which includes a review and disposals of operational properties to ensure we only retain the buildings really needed to deliver services, opportunities for income generation via a more commercial approach, which was a key issue raised during the bilateral meetings held with service committee chairmen, as well as containing the cost of major capital projects and other programmes.

15. In addition, there is a need to make sure the position does not get worse by reinforcing the cap on the major capital projects and securing third-party capital where possible.

Additional Revenue Requests

16. Your Policy and Resources Committee and Finance Committee have messaged clearly that cost pressures should be managed within existing resources. Additional funding for the Health and Safety Team has been accommodated through an increase in income from RPR workstreams. Furthermore, headroom has been created to fund urgent health and safety works for the CWP. Where one-off funding/time limited resource is required, this is accommodated through underspends from 2022/23 carried forward. However, there is an expectation that additional pressures that might arise during 2023/24 will be absorbed within local risk budgets.

CITY'S CASH

17. The 2022/23 and 2023/24 budgets for City's Cash are set out below. They have been prepared within the planning frameworks agreed by your Resource Allocation Sub-Committee shown at Appendix 1.

Table 2

| City Cash Summary | 2022/23 | 2022/23 | 2023/24 |
|---------------------------------------|----------|---------|----------|
| | Original | Latest | Original |
| Gross Revenue Expenditure | (119.0) | (131.2) | (126.1) |
| Gross Revenue Income | 62.6 | 65.6 | 70.4 |
| Operating Deficit funded by drawdown* | (56.4) | (65.6) | (55.7) |

*Operating Deficit funded by drawdown row excludes capital programmes, however, includes CWP and SRP.

18. City's Cash net expenditure is £9.2m higher comparing the latest 2022/23 budget with the original budget. Other main movements comprise of 2021/22 carry forwards of £11.5m and additional income from interest on cash balances of £3m.

19. The budget for 2023/24 reduces by £9.9m when comparing the 2023/24 Original budget to the 2022-23 Latest.

Table 3

| | £m |
|--|---------------|
| 2022/23 Latest Budget | (65.6) |
| Additional Major Project financing costs | (3.3) |
| Increase in central support costs | (3.0) |
| 22/23 Pay award impacts | (1.8) |
| 4% Pay and price inflation | (1.5) |
| Additional Contingency balance held | (0.9) |
| Release of Carry Forwards - 2021/22 | 11.5 |
| Increase in interest on cash balances | 4.4 |
| Profiling of Climate Action funding | 1.9 |
| Re-profiling of CWP costs | 1.8 |
| 2% efficiency savings | 0.6 |
| Other minor changes | 0.1 |
| 2023/24 Original Budget | (55.7) |

20. The net positions for 2022/23 and 2023/24 are summarised by Committee in Appendix 2. The estimated deficit in the current year and in 2023/24 will need to be met from the drawdown from the gain in financial investments.

GUILDHALL ADMINISTRATION

Overall Budget Position

21. Guildhall Administration encompasses most of the central support services for the City, with the costs being fully recovered from the three main City Funds, Housing Revenue Account, Museum of London and other external bodies in accordance with the level of support provided. Consequently, after recovery of costs, the net expenditure on Guildhall Administration is nil. The table below summarises the position.

Table 4

| Guildhall Administration Net Expenditure | 2022/23 Original £m | 2022/23 Latest £m | 2023/24 Original £m |
|--|---------------------------|-------------------------|---------------------------|
| Town Clerks & C&CS | (12.1) | (14.1) | (13.8) |
| Chamberlain | (23.6) | (23.6) | (26.7) |
| Chief Operating Officer | (10.1) | (10.1) | (10.7) |
| City Surveyor | (21.1) | (21.1) | (22.1) |
| Remembrancer | 0.0 | 0.0 | 0.0 |
| Total Net Expenditure | (66.9) | (68.9) | (73.3) |
| Recovery Costs | 66.9 | 68.9 | 73.3 |
| Total Guildhall Administration | 0.0 | 0.0 | 0.0 |

22. The gross expenditure for Guildhall Administration is recovered across all funds.

23. The 2023/24 budget has increased by £4.4m from the latest 2022/23 position following application of budget principles outlined above i.e., inflation uplifts, and additional funding previously agreed.

24. Appendix 3 shows the budgets by committee.

Capital and Supplementary Revenue Project Forecast Expenditure and Funding

25. The City of London has a significant programme of property investments, works to improve the operational property estate and major capital projects to benefit wider London. The total anticipated capital and supplementary revenue expenditure, including forecasts against approved budgets and the indicative cost of schemes awaiting approval is as follows:

Table 5

| City Cash Capital Programme | 2022/23 £m | 2023/24 £m | 2024/25 £m | 2025/26 £m | 2026/27 £m |
|---|---------------|---------------|---------------|---------------|---------------|
| Capital Programme BAU - incl. Crossrail | 42.0 | 47.4 | 57.8 | 7.3 | 6.0 |
| Supplementary Revenue Programme | 7.0 | 7.9 | 3.3 | 3.1 | 3.0 |
| New Bids - profiled | 1.0 | 3.0 | 5.0 | 5.0 | 5.0 |
| Total Capital Programme (exclu. Major Projects) | 50.1 | 58.2 | 66.2 | 15.3 | 14.0 |
| Major Projects | 83.55 | 74.33 | 116.9 | 336.8 | 274.3 |

26. The City's Cash capital and supplementary revenue project budgets are submitted to the Court of Common Council as part of the Summary Budget Book. They comprise forecasts of expenditure against budgets which have been approved to spend in accordance with the relevant governance arrangements e.g., corporate projects procedure, Capital Buildings Committee approvals etc. The latest forecasts of City's Cash 2022/23 capital and supplementary revenue project expenditure against approved budgets (included within the figures in the table above) amount to £14.0m. This includes the indicative costs of schemes awaiting approval.

27. Members are asked to **note** that, in July, your Resource Allocation Sub-Committee agreed no new capital bids for 2023/24 – instead an opportunity to catch up on already approved capital schemes circa £160m before adding more to the capital programme.

28. The capital review undertaken in Autumn 2022 provided the opportunity to reassess inflationary pressures within overall capital programmes, these were agreed by your Resource Allocation Sub-Committee. It is recommended further pressures are contained within agreed budgets through value engineering.

29. Members are asked to also **note** that, in July, your Resource Allocation Sub-Committee agreed £3m capital contingency to support urgent health and safety new capital bids, subject to approval of business case.

30. The financing of the City's Cash capital and supplementary revenue projects programmes needs to reflect the optimum reserves position of each fund. Therefore, approval is sought for authority to be delegated to the Chamberlain to determine the *final* financing of capital and supplementary revenue project expenditure.

Risk

31. There are risks to the achievement of the latest forecasts:

Within the City's control:

- Ensuring permanent year on year permanent savings from the 12% savings programme and income schemes under the Fundamental Review;
- Delay in RPR workstreams - unable to reprioritise resources to corporate prioritise and or create headroom to reallocate resource;
- Ability to retain / recruit staff under the current salaries structure;
- Major projects not being delivered within estimated costs.

Outside the City's control:

- Economists warning of a UK (global) recession during 2023, impact on income streams is unknown, particularly: rental income, event bookings, and student intakes – needs close monitoring;
- Significant inflationary risks, highly volatile, not only impacting pay and prices there is a continued impact on global supply chain bottlenecks;

Conclusion

32. Over the last decade there has been a significant effort across the Corporation family to commit to delivering year on year permanent savings to get us to a balanced 2023/24 budget and on track for sustainable MTFP. But there is a big task still ahead to manage the significant unprecedented range of external challenges e.g., warnings of a global recession, inflation, and continued impact on global supply chain bottlenecks. The Corporation family can no longer sustain further cuts, and finding sustainable efficiencies will likely require time, capacity, and upfront investment.

33. There are risks to the achievement of the 2023/24 budget position and MTFP, in particular: income volatility from a looming recession, significant pressures on pay and prices and tough decisions have been needed. However, officers have continued to work together with Members to mitigate on-going pressures through new initiatives.

34. Delivering the 2023/24 budget enables us to push ahead on reshaping the City Corporation: to enable the move to service transformation and culture shift; increasing opportunities through RPR workstreams to align resources to Corporate Priorities; to be able to respond in a more agile and flexible way to the challenges ahead.

All of which we submit to the judgement of this Honourable Court.

DATED this 21st day of February 2023.

SIGNED on behalf of the Committee.

Deputy Henry Colthurst
Chairman, Finance Committee

Appendices

- Appendix 1 - Medium Term Financial Strategy/Budget Policy
- Appendix 2 - City's Cash Budget
- Appendix 3 - Guildhall Administration Budget

City's Cash Medium Term Financial Strategy/Budget Policy

The main constituents of the current budget policy for City's Cash services reflect the general elements within the City Fund strategy together with the following specific objectives:

- ensure that ongoing revenue expenditure is contained within revenue income over the medium term and sufficient surpluses are generated to finance capital investment on City's Cash services;
- continue to seek property investment opportunities to enhance income/seek capital appreciation during the year, subject to any financing being met from the City's Estate Designated Sales Pool; and
- sell either property or financial assets, which would need to be in addition to property disposals required to meet the financing requirements of the Designated Sales Pool, to meet City's Cash cash-flow requirements.

CITY'S CASH Budget

City's Cash 2022/23 and 2023/24 budgets shown by Committee in the table below:

| City's Cash Summary by Committee | 2022/23 Original £m | 2022/23 Latest £m | 2023/24 Original £m |
|---|------------------------------------|----------------------------------|------------------------------------|
| <i>Net Expenditure (Income)</i> | | | |
| Culture, Heritage & Libraries | (0.3) | (0.4) | (0.4) |
| Education Board | (3.0) | (3.0) | (3.0) |
| Finance | (51.9) | (55.5) | (44.7) |
| G. P. Committee of Aldermen | (3.7) | (3.8) | (3.9) |
| Guildhall School of Music and Drama | (13.2) | (13.2) | (14.7) |
| Markets | (0.3) | (0.6) | (0.6) |
| Open Spaces :- | | | |
| Open Spaces Directorate | 0.0 | 0.0 | 0.0 |
| Epping Forest and Commons | (6.3) | (7.5) | (7.5) |
| Hampstead, Queen's Pk, Highgate Wd | (5.1) | (6.5) | (5.6) |
| Bunhill Fields | (0.2) | (0.2) | (0.2) |
| West Ham Park | (1.0) | (1.2) | (1.1) |
| Policy and Resources | (17.3) | (19.4) | (20.6) |
| Property Investment Board | 49.0 | 48.9 | 49.4 |
| Schools :- | | | |
| City of London School (1) | (1.3) | (1.7) | (1.5) |
| City of London Freeman's School (1) | (0.5) | (0.5) | (0.1) |
| City of London School for Girls (1) | (1.0) | (0.9) | (1.5) |
| City of London Junior School (1) | (0.3) | (0.1) | 0.3 |
| (Deficit) Surplus (from) to reserves | (56.4) | (65.6) | (55.7) |

1. The following table further analyses the budget to indicate the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances, at lines 3 to 5 respectively). It also indicates the underlying deficits or surpluses on City's Cash before the anticipated profits on the sale of assets are taken into account (lines 6 to 8).

| City's Cash Requirements 2022/23 and 2023/24 | | | | |
|--|--|---------------------------|-------------------------|---------------------------|
| | | 2022/23 Original £m | 2022/23 Latest £m | 2023/24 Original £m |
| 1 | Net expenditure on services | (106.0) | (117.5) | (114.2) |
| 2 | Cyclical Works Programme and SRP's | (13.0) | (13.7) | (11.8) |
| 3 | Estate rent income | 56.9 | 56.9 | 56.6 |
| 4 | Non-property investment income | 3.9 | 3.9 | 4.5 |
| 5 | Interest on balances | 0.1 | 3.1 | 7.5 |
| 6 | Operating (Deficit) Surplus | (58.1) | (67.3) | (57.4) |
| 7 | Profit on asset sales/deferred income | 1.7 | 1.7 | 1.7 |
| 8 | (Deficit) Surplus funded by drawdown* | (56.4) | (65.6) | (55.7) |

*Deficit to reserves row excludes capital programmes, however, includes CWP and SRP.

2. The City's Cash position in the current year is expected to be a deficit of £65.6m compared to £56.4m in the original budget. The deficit (less non-cash items such as depreciation) will be funded with a drawdown from the gain in financial investments.

GUILDHALL ADMINISTRATION

1. Shown by Committee is the table below:

| Guildhall Administration by Committee Net (Expenditure) | 2022/23 Original £m | 2022/23 Latest £m | 2023/24 Original £m |
|--|------------------------------------|----------------------------------|------------------------------------|
| Corporate Services | | | |
| Chief Operating Officer | (5.5) | (6.1) | (6.3) |
| Deputy Town Clerk & Chief Executive | (4.1) | (5.5) | (5.0) |
| Comptroller and City Solicitor | (1.0) | (1.0) | (1.2) |
| Digital Services | | | |
| Chief Operating Officer | (8.0) | (8.8) | (8.5) |
| Finance | | | |
| Chief Financial Officer and Chamberlain | (23.6) | (24.5) | (26.7) |
| Chief Operating Officer | (2.1) | (2.2) | (2.1) |
| City Surveyor | (21.7) | (21.7) | (22.6) |
| Remembrancer | 0.5 | 0.5 | 0.5 |
| Deputy Town Clerk & Chief Executive | (1.4) | (1.4) | (1.3) |
| Total Net Expenditure | (66.9) | (70.7) | (73.2) |
| Recovery of Costs | 66.9 | 70.7 | 73.2 |
| Total Guildhall Administration | 0 | 0 | 0 |

Note - Figures in brackets denote expenditure, increases in expenditure, or shortfalls in income.

The net expenditure for 2023/24 is £73.2m, an increase of £6.3m from the 2022/23 original budget.

**Summary Budget
By
Chief Officer**

CHIEF OFFICER SUMMARY

| CHIEF OFFICER SUMMARY | 2022/23 | 2023/24 Original Budget | | |
|--|---|---------------------------------|---|------------------------|
| | Latest Approved Budget £'000 | Local Risk £'000 | Central Risk and Recharges £'000 | Total £'000 |
| Chief Financial Officer and Chamberlain | 40,788 | 10,268 | 4,662 | 14,930 |
| Chief Executive and Town Clerk | 26,257 | 14,926 | 12,717 | 27,643 |
| Chief Operating Officer | (689) | 15,257 | (14,988) | 269 |
| City Surveyor | (57,896) | 40,737 | (101,549) | (60,812) |
| Commissioner of Police | 92,856 | 97,887 | 3,118 | 101,005 |
| Comptroller and City Solicitor | 0 | 877 | (877) | 0 |
| Executive Director Community and Children's Services * | 23,603 | 14,653 | 11,534 | 26,187 |
| Executive Director Environment | 41,384 | 32,611 | 11,574 | 44,185 |
| Executive Director Innovation and Growth | 15,425 | 7,237 | 6,397 | 13,634 |
| Head, City of London School | 1,739 | 813 | 705 | 1,518 |
| Head, City of London Freeman's School | 494 | (1,608) | 1,694 | 86 |
| Head, City of London School for Girls | 854 | 845 | 622 | 1,467 |
| Head, City of London Junior School | 70 | (344) | 27 | (317) |
| Chief Executive Officer, Barbican Centre | 25,899 | 15,977 | 9,267 | 25,244 |
| Principal, Guildhall School of Music and Drama | 11,335 | 8,335 | 4,560 | 12,895 |
| Remembrancer | 7,692 | 1,038 | 7,236 | 8,274 |
| Total Fund Analysis | 229,811 | 259,509 | (43,301) | 216,208 |

() = Income

* Includes the HRA

CHIEF FINANCIAL OFFICER AND CHAMBERLAIN

SERVICE OVERVIEW

SUPPORTING THE FINANCE COMMITTEE

The Chamberlain supports the Finance Committee to undertake a critical role in the administration and management of the City's finances through:-

- (a) ensuring effective arrangements are made for the proper administration of the City Corporation's financial affairs
- (b) considering the annual budget of the several committees, to ascertain that they are within the resources allocated, are applied to the policies for which those resources were allocated and represent value for money in the achievement of those policies
- (c) determining annually with the Resource Allocation Sub-Committee, the appropriate performance return benchmarks for the City's and Bridge House Estates
- (d) obtaining value for money in all aspects of the City of London Corporation's activities
- (e) monitoring performance against individual Departmental Business Plans and bringing about improvements in performance
- (f) dealing with requests for grants for charitable purposes from funds under the Committee's control
- (g) making recommendations to the Court of Common Council in respect of: the Audited Accounts, the Annual Budget and to recommend the Non-Domestic Rate and Council Tax to be levied and to present the capital programme and make recommendations as to its financing; and the appointment of the Chamberlain;
- (h) strategies and initiatives in relation to energy
- (i) overseeing the effective and sustainable management of the City of London Corporation's operational assets to help deliver strategic priorities and service needs.

The Finance Committee also oversees a number of services/activities that are managed by the Chamberlain as outlined below.

CITY FUND

Cost of Collection

The Cost of Collection reflects the expenditure incurred in the administration and collection of the Non-Domestic Rates and the Council Tax.

Corporate and Democratic Core

In order to comply with the Chartered Institute of Public Finance's Service Reporting Code of Practice, certain costs are defined as "Corporate and Democratic Core" and do not form an overhead upon other services. These include the costs of support provided to Members by both central and service departments, external audit, treasury management and the resulting investment income, and an apportionment of Guildhall Complex premises costs.

Levies, Grants and Subscriptions

The Middle and Inner Temples are local precepting authorities on the City and issue precepts to provide some services in their areas.

The City of London Corporation is required to pay levies to the Lea Valley Partnership, the Environment Agency and the London Pension Fund Authority.

Government grant is received on the loan charges relating to the capital expended by the City on the courts at No. 1 Queen Victoria Street.

Contingencies and Corporate Expenses

The major budget line is for Contingencies. These are either general in nature for unforeseen items or for specific purposes where the level of expenditure, if any, is contingent upon the particular circumstances. The use of most of these contingencies is at the discretion of the Finance Committee, with requests being considered on a case by case basis.

Also included are support service costs associated with providing the City Fund activities overseen by the Finance Committee (which are separate to Corporate and Democratic Core costs) - apart from the Cost of Collection which is attributed separately.

Corporate Financing

Under the current system of capital accounting for local authorities, the City applies a capital charge to reflect its use of capital assets. This is generally comprised of a charge for depreciation based on the value of the asset. However, in order to avoid this accounting charge to services generating a real cost to the City Fund, the charge is offset by a contra entry within the Corporate Financing account.

The type of expenditure which can be classified as capital is dictated by statute. Consequently, certain schemes (related mainly to major repair and maintenance works to existing assets) may not be classified as capital and must therefore be charged to revenue. These schemes have been designated 'Supplementary Revenue Projects', and this account includes the budget for approved projects and a provision for the indicative costs of projects awaiting evaluation. When the actual costs have been incurred they will be reflected in the accounts of the relevant service with the associated budget also being transferred

This account also bears the cost of any part of the City Fund's capital expenditure financed from revenue for the year, partially offset by a transfer from earmarked reserves, predominately the On-Street Parking Reserve, which is used to fund a range of transport related activities and the Major Projects Reserve.

CITY'S CASH

Corporate and Democratic Core

In order to maintain broad consistency with the City Fund, certain costs have been defined as "Corporate and Democratic Core" and do not form an overhead upon other services. These include the costs of support provided to Members by both central and service departments, City's Cash external auditor's fees, treasury management and the income from investments and interest on cash balances, and an apportionment of Guildhall Complex premises costs.

Contingencies and Corporate Expenses

These estimates include a provision for grants, the City's Cash contingencies and a voluntary contribution towards the premises related costs of the Magistrates Court at 1 Queen Victoria Street.

Support service costs associated with providing most of the City's Cash activities overseen by the Finance Committee (which are separate to Corporate and Democratic Core costs) are included within this division of service.

Chamberlain's Court

The main duties of the Chamberlain's Court include conducting the ceremony admitting people to the Freedom of the City of London (around 1,700 per annum); interviewing candidates for the freedom prior to the ceremony (around 2,000 per annum) and vetting candidates to ensure that they are suitable and will not harm the good reputation of the City (around 600 per annum). The Court is also the main conduit between the Livery and the Court of Aldermen regarding Ordinances, By-Laws, Charters and the formation of new Companies. Historical research is undertaken regarding ceremonies and artefacts relating to the freedom and livery collected and records maintained. The Court also has a significant ambassadorial role in utilising the freedom as soft power, so this includes after dinner speaking, conducting lectures, walks and tours of Guild Hall and its environs. The Court also generates income through the freedom fees and sales of high quality merchandise.

Gresham - City Moiety

This includes the City's share of the income from the Royal Exchange, 89/91 Gresham Street and Gresham House annuity. It also shows the City's share of the expenses of running the Gresham Estate.

Gresham - Discretionary Expenditure

This principally consists of the grant to Gresham College, the non-mandatory elements of the Lecturer's fees, and administrative costs.

Corporate Financing

Includes depreciation charges in relation to a number of corporate assets such as the City's cash share of systems and the Guildhall Complex.

Budgetary provision for Supplementary Revenue Project (SRP) expenditure is also included under this heading. SRPs comprise project-related expenditure that does not fulfil the accounting criteria for capitalisation, such as feasibility and option appraisal costs and projects that are intrinsically revenue in nature e.g., major cyclical redecoration works.

At year-end when the actual costs have been incurred they are reflected in the accounts of the relevant service with the associated corporate budget also being transferred. This division of service also includes any profits on the sale of assets.

GUILDHALL ADMINISTRATION

Within Guildhall Administration the Chamberlain's Department provides a wide range of financial services.

The department is organised into the Financial Services Division, Corporate Treasury, Shared Services, Internal Audit and Business Support.

The work of the department (except for Cost of Collection and the Chamberlain's Court which are summarised in the notes above) are explained below.

The services provided by the **Financial Services Division:**

- revenue and capital budget preparation and financing
- budget monitoring and financial advice
- accounting and final accounts
- medium-and longer-term financial planning and technical analysis
- strategic advice on major projects

- capital project appraisal
- business partnering
- support to corporate governance
- Oracle Systems Team

The services provided by **Corporate Treasury**:

- financial investment and cash management
- VAT/tax planning
- banking
- financial appraisal of organisations

The services provided by Financial **Shared Services Division**:

- Business Rates Billing and Collection
- Business Improvement Districts Billing and Collection
- Council Tax Billing and Collection
- Miscellaneous Income Billing and Collection
- Property Rent and Service Charge Billing and Collection
- Housing Benefit Administration
- Council Tax Reduction Support Administration
- Accounts Payable

Insurance

Part of the Financial Services Division but included in a separate cost centre, the Insurance Section is responsible for undertaking risk assessments and securing the required insurance cover.

Chief Financial Officer and Chamberlain

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|--------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 1,608 | Cost of Collection | 1,966 | (274) | 1,692 |
| 67 | Chamberlain's Court | 269 | (192) | 77 |
| 6,793 | General | 7,580 | (58) | 7,522 |
| 775 | Business Support | 586 | (247) | 339 |
| 608 | Internal Audit | 738 | (101) | 637 |
| 1 | Chaplain - General Purposes Committee of Alderman | 1 | 0 | 1 |
| 9,852 | Total Local Risk | 11,140 | (872) | 10,268 |
| | Fund Analysis | | | |
| 1,608 | City Fund | 1,966 | (274) | 1,692 |
| 68 | City's Cash | 270 | (192) | 78 |
| 8,176 | Guildhall Admin | 8,904 | (406) | 8,498 |
| 9,852 | Total Fund Analysis | 11,140 | (872) | 10,268 |

| | | | | |
|----------|---|---------|-----------|----------|
| | Central Risk and Recharges | | | |
| (1,482) | Cost of Collection | 247 | (1,729) | (1,482) |
| (14,775) | Corporate and Democratic Core | 7,520 | (36,853) | (29,333) |
| 360 | Levies, Grants and Subscriptions | 551 | (191) | 360 |
| 28,582 | Contingencies and Corporate Expenses | 22,342 | (604) | 21,738 |
| 28,171 | Corporate Financing | 32,898 | (1,714) | 31,184 |
| (318) | City Moiety | 235 | (552) | (317) |
| 801 | Discretionary | 794 | 0 | 794 |
| 15,343 | General | 19,492 | (2,418) | 17,074 |
| 67,379 | Total Central Risk | 92,993 | (44,061) | 48,932 |
| | Recharges | | | |
| 17,435 | Recharges from other services | 13,030 | 0 | 13,030 |
| (53,878) | Recharges to other services | 0 | (57,300) | (57,300) |
| 30,936 | Total Central Risk and Recharges | 106,023 | (101,361) | 4,662 |
| | Fund Analysis | | | |
| (6,969) | City Fund | 35,865 | (57,701) | (21,836) |
| 46,081 | City's Cash | 49,511 | (14,515) | 34,996 |
| (8,176) | Guildhall Admin | 20,647 | (29,145) | (8,498) |
| 30,936 | Total Fund Analysis | 106,023 | (101,361) | 4,662 |

| | | | | |
|--------|--------------------|---------|-----------|--------|
| 40,788 | Grand Total | 117,163 | (102,233) | 14,930 |
|--------|--------------------|---------|-----------|--------|

Chief Financial Officer and Chamberlain

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|-----------------------------------|--|-------------------------|--------------------------------------|------------------|
| | | Local Risk £'000 | Central Risk & Recharges £'000 | Total £'000 |
| Expenditure | Employees | 10,642 | 1,770 | 12,412 |
| | Premises Related Expenses | 17 | 32,455 | 32,472 |
| | Transport | 6 | 56 | 62 |
| | Supplies and Services | 998 | 17,804 | 18,802 |
| | Third Party Expenses | 0 | 551 | 551 |
| | Transfer Payments | 0 | 247 | 247 |
| | Capital Expenditure | 0 | 20,678 | 20,678 |
| | Contingencies | (290) | 19,432 | 19,142 |
| | Recharges | 0 | 13,030 | 13,030 |
| | Total Expenditure | 11,140 | 106,023 | 117,163 |
| Income | Government Grants | 0 | (2,523) | (2,523) |
| | Other Grants and Reimbursements | (247) | (119) | (366) |
| | Customer and Client Receipts | (625) | (4,566) | (5,191) |
| | Investments | 0 | (36,853) | (36,853) |
| | Recharges | 0 | (57,300) | (57,300) |
| | Total Income | (872) | (101,361) | (102,233) |
| | | | | |
| Net Expenditure / (Income) | 10,268 | 4,662 | 14,930 | |

CHIEF EXECUTIVE AND TOWN CLERK

SERVICE OVERVIEW

The Town Clerk's Department provides a wide range of services and activities reporting to a number of spending committees:

The Town Clerk's Department lies at the centre of the City Corporation's strategic management processes, helping to shape the development of corporate policy and strategy. It provides corporate leadership and co-ordination at officer level. The Town Clerk's Department is also responsible for promoting high standards of corporate governance and providing support to Members and Committees. The section consists of Governance, Member and Electoral Services, Corporate Strategy and Performance.

The Town Clerk is responsible for providing clerking and related services to the Court of Common Council, the Court of Aldermen, and all the committees, sub-committees and working parties which have been created by Members. The Town Clerk is also responsible for Democratic Services via the Elections Team.

The core activity of the committee staff is to prepare and collate agendas, produce reports for the Town Clerk, ensure that meetings are conducted smoothly, produce minutes and monitor the implementation of decisions.

The Corporate Strategy and Performance Team, led by the Chief Strategy Officer, provides a professional and insight-led approach to strategy, planning and corporate wide risk management to ensure that departmental outcomes align to the corporate commitments in a measurable way where connections and risks are identified and managed. The aim is to enable the Corporation to be sighted on, prepared for and actively responding to emerging opportunities, threats and risks over the short, medium and longer term.

RESILIENCE

The Resilience team has a number of functions, all focused on making the City a safe and pleasant environment in which to work, live and visit. The team provides services internally and for the wider City community, in two main areas: Emergency and Contingency Planning and Security.

COMMUNICATIONS

The Communications Team aim to oversee and coordinate all print, broadcast, and digital communications of the City Corporation so our communications support the corporate plan.

- Delivering positive media coverage to enhance the City Corporation's reputation
- Publishing a wide range of print and digital material to inform audiences about our services
- Delivering effective and coordinated political engagement
- Acting as a point of contact for filming in the City.

TOWN CLERKS CHARITIES

This is the budget given to the Central Grants Unit to enable it to finish carrying out the Corporate Charity Review of the charities that City of London Corporation is a Trustee.

MANSION HOUSE AND MAYORAL

The Lord Mayor is head of the City of London. The Mansion House is the official residence of the Lord Mayor and the focal point of all Mayoral activities including official receptions, banquets, meetings and general hospitality.

The Lord Mayor's duties include: -

- Representing and promoting the City as the foremost international financial and business service centre in the world, and where appropriate, representing and promoting the United Kingdom more generally, particularly when travelling overseas.
- Participating and promoting the activities of the Livery Companies, Ward Clubs and other associated groups in the City.
- Representing and promoting the City of London as an effective local authority.
- Consulting widely within the City community on business needs to understand and represent those.
- Promoting their Appeal for Charity and of other charitable causes.
- Undertaking the historic constitutional, ceremonial and traditional duties of the office of Lord Mayor.

In order to deliver his programme, the Lord Mayor: -

- Attends and hosts meetings and functions and gives speeches.
- Receives and entertains visiting Heads of State on behalf of the Government.
- Often meets visiting Ministers, senior government and civic officials and leading international business people.
- Travels widely overseas and domestically to promote the UK's financial and Professional Service sector.
- Provides a focus for City of London civic activity. He plays a prominent and long-established role in ceremonial events within the City and nationally.

MANSION HOUSE PREMISES

The Mansion House is a Grade 1 listed building incorporating working offices, function rooms, Mayoral accommodation and staff accommodation. The various works programmes to maintain the fabric of the building, both internal and external, are managed by the City Surveyor.

SHERIFFS

The most ancient office in the City is that of Sheriff. It dates from the Anglo-Saxon period and is first officially noted when the City's right to elect two Sheriffs was confirmed by King John in 1199. Since 1475 the Sheriffs have been elected by the Liverymen in Common Hall on Midsummer Day.

The Sheriffs provide guests and hospitality to the sitting Judges at the Central Criminal Court (Old Bailey).

SHRIEVAL SUPPORT

This City's Cash budget contains the salaries and office expenses of the shrieval support team at the Central Criminal Court which covers admin and diary management, footmen, chauffeurs and vehicle running costs.

The office deals with key elements of Shrieval hospitality, managing guest lists and arrangements for the Judges, Themed, and Warwick Square (Consorts) lunches. Other work concerns ceremonial aspects of the Shrieval office, and on behalf of the Recorder of London, based at the Old Bailey.

LONDON METROPOLITAN ARCHIVES

London Metropolitan Archives (LMA) is London's regional archive service, collecting, preserving, celebrating and sharing the stories of London and Londoners and its many communities through collaboration, innovation and learning. It is responsible for 100 kilometres of the capital's documentary heritage (making it the second largest archive of any kind in the UK) dating from 1067 to the present day, from parchment rolls to digital files. Its vision is to ensure as many people as possible now and, in the future, have access to the archives in its care on site and digitally, safeguarding knowledge, improving understanding, inspiring participation, and supporting good governance. It aims to provide a world class service aspiring to the highest standards that is open and engaging, innovative, inclusive, secure and sustainable. As one of the leading archive services in the UK it also has a responsibility to provide leadership within the London, national and international archive sectors.

LMA's online catalogue has over 6 million entries. LMA's digital content attracts over 47 million views or page impressions from its digital platforms every year. There are over 12 million digital images and pages from documents available online.

LMA's collections are Designated (by the Arts Council) as being of national and international importance. These collections fall into five main groups, dating from 1067 to the present day:

- The City of London Corporation's own official archives, the finest municipal archive in the world
- Archive collections relating to the Square Mile. These include the records of most of the City's parishes, wards and Livery Companies as well as those of many individuals, families, estates, businesses, schools, societies and other institutions, including the Diocese of London, the Stock Exchange and St Paul's Cathedral.
- Archive collections relating to metropolitan London. These include the records of local government organisations such as the London and Middlesex County Councils, the Greater London Council and the Greater London Authority; the Anglican dioceses of London and Southwark, including over 800 parishes, and many Non-conformist bodies; the Jewish community, including educational, religious and charitable organisations as well as national bodies like the Board of Deputies of British Jews; over 120 hospitals from large general institutions such as Guy's and St Thomas's to specialists such as the Foundling Hospital; businesses such as Lyons and Earls Court Olympia; gas, electricity and water companies; and an increasing number of community based organisations and individuals, from activists such as Eric and Jessica Huntley to the oral testimony of members of the LGBTQ community.
- Printed collections relating to the whole of London. These cover all aspects of life in London, past and present, and are particularly rich on nineteenth and twentieth century local government across the capital.
- Graphic collections (prints and drawings, maps, photographs, ephemera and films) relating to both the Square Mile and Greater London. These cover aspects of the visual history of London and Londoners with strengths in the architecture of the capital and

the life of Londoners. The collections include prints and drawings dating from the 1450s, maps from the 1570s, photographs from the 1840s and also include trade cards, entertainment posters and programmes, portraits and postcards.

GUILDHALL LIBRARY

Guildhall Library was founded in 1423-25 but the entire collection was dispersed in the sixteenth century. It was re-founded as a library open to the public in 1824-28 and is now the pre-eminent Library of London History. Its collections comprise over 200,000 titles dating from the 15th to the 21st centuries and include books, pamphlets, periodicals, trade directories and poll books. They cover not only all aspects of the history of London but also specialist areas such as business history, maritime history, wine and food. Particular strengths include the City of London itself; business history, including a great deal of material from the Stock Exchange; maritime history including Lloyd's of London's historic marine collection; food and drink including collections from Elizabeth David, Evelyn Rose, the Guild of Food Writers and the International Wine and Food Society; and City Institutions.

SMALL BUSINESS RESEARCH AND ENTERPRISE CENTRE (SBREC)

The Small Business Research & Enterprise Centre (SBREC) is a trusted business support resource based at the Guildhall in the City of London and supports SMEs, sole traders, start-ups and pre-start-ups. It offers flexible workspaces with dedicated WiFi, with affordable meeting rooms for hire. It provides members with free onsite access to a wide range of specialist business research data for the UK and worldwide. It also offers a subscription membership giving remote 24/7 access to a wider range of in-depth information and data. SBREC works in partnership with many not-for-profit organisations, charities and learning institutions, partnering in projects and knowledge sharing, and delivering bespoke training. SBREC delivers a regular programme of affordable business events supporting small business growth and tailored business start-up 121 advice, both in-person and digitally. SBREC works closely with other City Corporation departments and sections, partnering in projects offering business support

GRANTS, CONTINGENCIES and MISCELLANEOUS

- City's Cash - this covers certain central risk grants payable from City's Cash to outside organisations including Central London Forward and funding towards The CityUK, the Policy Initiatives Fund and the Committee's City's Cash contingency.
- City Fund - this mainly relates to central risk grants payable from the City Fund to outside organisations and grants under the control of IG which cannot be paid under Innovation and Growth powers.

FINANCE

City Fund – Corporate and Democratic Core - In order to comply with the Chartered Institute of Public Finance's Service Reporting Accounting Code of Practice, certain costs are defined as "Corporate and Democratic Core" and do not form an overhead on other services. These include the costs of electoral processes.

City's Cash - Corporate Services – This includes:

- the cost of catering in respect of Committee lunches;
- the Sheriff's election allowances;
- the cost of Shrieval mementos; and
- a proportion of ward and election expenses.

POLICE AUTHORITY BOARD

The Court of Common Council is the Police Authority for the Square Mile as set out in the City of London Police Act 1839. Under Section 56 of the Act, the Common Council delegated to the Police Authority Board all of its police authority functions (with the exception of the appointment of the Commissioner). The Board's role is to make sure the City of London Police runs an effective and efficient service by holding the Commissioner to account; to ensure value for money in the way the police is run, and to set policing priorities taking into account the views of the community.

Chief Executive and Town Clerk

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|---------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| | Policy and Resources | | | |
| 440 | Resilience | 1,098 | (689) | 409 |
| 2,020 | Communications | 1,944 | (104) | 1,840 |
| 127 | Grants and Contingencies | 127 | 0 | 127 |
| 215 | City of London Charities | 171 | 0 | 171 |
| | Finance | | | |
| 57 | Ward Expenses (Corporate Services) | 57 | 0 | 57 |
| 247 | Mansion House Premises | 382 | (130) | 252 |
| 268 | Shrieval Support | 283 | 0 | 283 |
| 1,000 | Police Authority Board | 1,000 | 0 | 1,000 |
| | General Puposes Committee of Aldermen | | | |
| 1,941 | Mansion House | 2,917 | (849) | 2,068 |
| 446 | Mayoral | 455 | 0 | 455 |
| 107 | Sheriffs | 111 | 0 | 111 |
| 11 | GP Administration | 11 | 0 | 11 |
| | Culture, Heritage and Libraries | | | |
| 455 | Guildhall Library | 523 | (40) | 483 |
| 509 | Small Business Researce and Enterprise Centre | 620 | (51) | 569 |
| 1,694 | London Metropolitan Archives | 2,117 | (332) | 1,785 |
| 1,031 | City Records Services | 1,084 | (41) | 1,043 |
| | Establishment | | | |
| | Town Clerk's Office | | | |
| 3,865 | Policy and Democratic Services | 4,002 | 0 | 4,002 |
| 245 | Corporate Services | 260 | 0 | 260 |
| 14,678 | Total Local Risk | 17,162 | (2,236) | 14,926 |
| | Fund Analysis | | | |
| 7,276 | City Fund | 8,513 | (1,257) | 7,256 |
| 3,292 | City's Cash | 4,387 | (979) | 3,408 |
| 4,110 | Guildhall Admin | 4,262 | 0 | 4,262 |
| 14,678 | Total Fund Analysis | 17,162 | (2,236) | 14,926 |

Chief Executive and Town Clerk

| 2021/22 Latest Approved Budget £'000 | | 2022/23 Original Budget | | |
|---|--|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Central Risk | | | |
| | Policy and Resources | | | |
| 50 | Resilience | 50 | 0 | 50 |
| 72 | Communications | 0 | 0 | 0 |
| 0 | Grants and Contingencies - City Fund | 57 | 0 | 57 |
| 0 | Climate Action | 2,590 | 0 | 2,590 |
| 5,666 | Grants and Contingencies - City's Cash | 3,637 | 0 | 3,637 |
| | Finance | | | |
| 178 | Corporate and Democratic Core | 187 | (9) | 178 |
| 422 | Ward Expenses (Corporate Services) | 422 | 0 | 422 |
| 148 | Mansion House Premises | 146 | 0 | 146 |
| | General Puposos Committee of Aldermen | | | |
| 12 | Mansion House | 0 | 0 | 0 |
| 399 | Mayoral | 399 | 0 | 399 |
| 353 | Sheriffs | 338 | 0 | 338 |
| 24 | GP Administration | 24 | 0 | 24 |
| | Culture, Heritage and Libraries | | | |
| 474 | London Metropolitan Archives | 567 | (93) | 474 |
| 243 | City Records Services | 243 | 0 | 243 |
| 25 | Heritage Gallery | 25 | 0 | 25 |
| | Establishment | | | |
| 794 | Town Clerk's Office | 119 | (26) | 93 |
| 195 | Corporate Services | 195 | 0 | 195 |
| 14,347 | Total Central Risk | 14,291 | (128) | 14,163 |
| | Recharges | | | |
| 6,333 | Recharges from other services | 6,915 | 0 | 6,915 |
| (9,101) | Recharges to other services | 0 | (8,361) | (8,361) |
| 11,579 | Total Central Risk and Recharges | 21,206 | (8,489) | 12,717 |
| | Fund Analysis | | | |
| 7,957 | City Fund | 10,768 | (2,008) | 8,760 |
| 7,732 | City's Cash | 8,219 | 0 | 8,219 |
| (4,110) | Guildhall Admin | 2,219 | (6,481) | (4,262) |
| 11,579 | Total Fund Analysis | 21,206 | (8,489) | 12,717 |
| 26,257 | Grand Total | 38,368 | (10,725) | 27,643 |

Chief Executive and Town Clerk

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|------------------------|--|-------------------------|--------------------------------------|----------------|
| | | Local Risk £'000 | Central Risk & Recharges £'000 | Total £'000 |
| Expenditure | Employees | 14,454 | 455 | 14,909 |
| | Premises Related Expenses | 489 | 815 | 1,304 |
| | Transport | 112 | 4 | 116 |
| | Supplies and Services | 2,384 | 5,886 | 8,270 |
| | Third Party Payments | | 5,337 | 5,337 |
| | Capital Charges | | 113 | 113 |
| | Contingencies | | 1,681 | 1,681 |
| | Recharges | | 6,915 | 6,915 |
| | Total Expenditure | 17,439 | 21,206 | 38,368 |
| Income | Reimbursements and Contributions | (416) | (26) | (442) |
| | Government Grants | (433) | | (433) |
| | Customer and Client Receipts | (1,387) | (102) | (1,489) |
| | Recharges | | (8,361) | (8,361) |
| | Total Income | (2,236) | (8,489) | (10,725) |
| | | | | |
| Net Expenditure | 15,203 | 12,717 | 27,643 | |

CHIEF OPERATING OFFICER SERVICE OVERVIEW

Corporate HR

The Corporate HR Unit provides services to other departments in the following areas: HR Policy Development, Pay and Reward, Employee Relations, Equalities, Learning and Development, Health & Safety, Occupational Health, Trent (computerised HR/Payroll system) and Performance Monitoring.

Occupational Health (within Corporate HR)

The City of London Corporation and City of London Police maintain an appropriate skill mix of occupational health practitioners and staff to deliver the OH services required across both organisations and agreed by senior management.

The team comprises of Occupational Health Advisers, Occupational Health Physicians, Wellbeing Advisers and counsellors, physiotherapist, CBT therapist and OH administrative staff. The Occupational Health practitioners have specialist qualifications and comply with their relevant professional bodies' guidance.

The Occupational Health Service (OHS) provides an advisory service to all employees and management, working closely with all departments to promote and maintain high standards of occupational health. OHS works alongside HR and Health and Safety to minimise the risks to ill health and maximise attendance.

HR Staff Training

This is delivered by the Learning and Development Team. On offer is a wide range of courses and guidance on many areas including:

- Learning, development and well-being during Covid 19
- Appraisal and performance development
- Leadership and management
- Personal effectiveness
- Inclusion and diversity
- Wellbeing and lifestyle
- Specific training sessions
- Health and safety

The course are available online via the City Learning Platform and the guidance notes are available on the City of London intranet.

Equality, Diversity and Inclusion

The Equality, Diversity and Inclusion (EDI) function is a specialist team of 4 employees, who operate as inhouse experts to the Corporation and its Institutions. They oversee the efficient and effective outputs of the EDI work programmes, monitor performance against clearly defined objectives, support and challenge the delivery of teams and support people working in EDI across the organisation. The Head of Equality, Diversity and Inclusion holds the responsibility of Head of Profession, providing a corporate hub/network to ensure that corporate objectives are achieved in a timely, high quality manner through joined up working.

The EDI team have responsibility for ensuring the Corporation meets its requirements under the Equality Act 2010, in addition to workforce, service delivery and member diversity; enabling the opportunity for the Corporation to work towards meeting its aspiration of becoming a more diverse and inclusive organisation. Additionally, working in collaboration with business

leaders, Pan-London leaders, SME's, institutions and other diversity organisations to ensure; knowledge is shared and involve a wide range of people with different expertise in this area.

Project Governance

The Project Governance Team ensure all projects have appropriate officer-level governance arrangements in place.

They check roles and responsibilities for projects are set out clearly and decisions are taken at the right level of seniority.

Commercial Department

The Commercial Department is a key component in the transformation of how the City procures and pays for the goods and services it needs. The Commercial Service provides professional expertise and leadership to ensure Corporation commercial relationships deliver innovative, high-quality, value for money services and responsible outcomes. Functions include strategic sourcing, category and contract management, responsible procurement, policy and assurance and key Supplier Performance monitoring.

Digital Information and Technology Services (DITS)

The name of the team changed on 1st April from IT to Digital, Information and Technology Services in order reflect the wider digital remit that the division now has responsibility for delivering for the organisation.

The role of the Digital and IT Services Division, reporting into the Chief Operating Officer, is now to provide:-

- stable and secure digital and information infrastructure and solutions; and
- innovative digital and information solutions.

The DITS Division provides services to the Corporation, City of London Police and London Councils.

DITS do this through a multi-sourcing model making the best use of internal resources where this is strategically necessary and third party suppliers for agility or specialist capability. The DITS team manage multi-million pound non-staff revenue and capital budgets which are tightly managed with a strong focus on value for money in the provision of customer focussed digital and information solutions and services.

Chief Operating Officer – Business Support

This budget contains the business support costs of the Chief Operating Officer.

Markets

The City is the largest single operator of Wholesale Markets in the country. It owns and manages Billingsgate Market (fish) in Docklands, Smithfield Market (meat) in the City, and New Spitalfields Market (fruit, vegetables and flowers) in Leyton. Smithfield and Billingsgate Markets are funded from City's Cash and New Spitalfields Market is funded from the City Fund. Following a Strategic Review of Markets, the Court of Common Council approved in principle the proposal to move the three wholesale markets from their current locations to a single new site and the initiation of a new service transformation programme to establish an appropriate governance structure, begin detailed feasibility studies and carry out the planning required to implement this programme. The Markets Consolidation Programme is now working towards the implementation of this decision to ensure that the City's Wholesale Food Markets remain

fit for purpose and are able to continue to trade and support their tenants successfully in the long term.

The Department is also responsible for the retail street market in Middlesex Street and is looking to develop the City's offer in this area.

As the landlord of the wholesale markets, the City undertakes:

- To provide, administer, manage and maintain efficient Markets for the benefit of suppliers, buyers, and wholesale merchants, with the market tenants being responsible for compliance with legislation within their own demised premises.
- To provide and to let trading premises to tenants in the relevant food commodities.
- To provide appropriate ancillary facilities and services.
- To establish and maintain links with the food trades at large, monitor legislation, trends and changes and take appropriate action to ensure the City's premises comply with legislation, meet industry standards, and satisfy customer demands.
- To maximise usage and income from the use of the sites, whilst ensuring that the needs of the Market (trading, tenants and customers) are taken into account.
- To ensure adequate financial provision is made to meet maintenance costs, funded by tenant contributions from the Service Charge accounts.
- To consult with stakeholders on matters affecting the operation and management of the Markets to ensure their needs are accommodated in service delivery and future plans.

Billingsgate Market

Billingsgate is the UK's premier inland fish market. Until its move to Docklands in January 1982, a Market had been held on the site at Billingsgate in the City of London since Saxon times or earlier. The Market has been Approved by the London Borough of Tower Hamlets under the Food Hygiene Regulations.

There are some 60 companies, including fish merchants and ancillary businesses, operating at the market, employing about 550 staff. The market's turnover is about 22,000 tonnes per year, valued at approximately £250M, with an increasing amount of retail trade, especially on Saturdays.

The Superintendent has a staff of 40, most of who are funded by the tenants' service charges.

The budgets are set out in three divisions of service as follows:

- **Service Charge Account.** This account includes those costs of administering and maintaining the Market which are attributable to tenants, including the provision (and resale) of water, electricity and central heating. The tenants contribute to this expenditure in weighted proportion to areas occupied. Costs relating to vacant premises are met by the City.
- **Non-Service Charge Account.** This account reflects those costs of running the Market which are not rechargeable to tenants via the service charge and includes

capital charges, the collection of rental income and an apportionment of the cost of the Directorate.

- **Repainting and Special Works Account.** This Fund equalises the cost to tenants of cyclical repainting, repairs and improvements to the market together with financing the purchase of vehicles and equipment. Contributions to the Fund are made by tenants as part of their service charge payments. The accumulated Fund attracts annual interest.

Smithfield Market

Smithfield Market is a wholesale meat and provisions market with a historic reputation as the heart of the meat industry, principally serving Greater London and the South East. The Grade II listed buildings were completed in the late 19th Century and fully refurbished in the 1990s, at a cost of some £70M, to comply with EU Food Hygiene Regulations.

The Market gained Approval by the Food Standards Agency (FSA) under new EU Food Hygiene Regulations in December 2008 and is continuously independently inspected by FSA contractors.

There are 42 companies trading in the meat market with an annual throughput of around 150,000 tonnes, valued in excess of £1bn. As well as meat traders, which occupy some 140,000 sq. ft, there is 110,000 sq. ft of lettable office space accommodated above the market, incorporated into the refurbished building. The management of this office space is undertaken by the City Surveyor. There is an underground car park, with 525 spaces.

The Superintendent has a staff of 44 providing administration, maintenance, and security. The tenants employ approximately 1000 people, and each day the Market is frequented by suppliers of product and many hundreds of customers.

The Estimates for the Market are set out in three divisions of service:

- **Service Charge Account** This account includes those costs of administering and maintaining the Market which are attributable to tenants. The tenants contribute to this expenditure in weighted proportion to areas occupied. Costs relating to vacant premises are met by the City. The level of vacancies is expected to remain constant at less than 1% of total premises/letting areas.
- **Non-Service Charge Account** This account reflects those costs of running the Market which are not rechargeable to tenants via the service charge, including the provision (and resale) of water, electricity and central heating, capital charges, the collection of rental income and an apportionment of the cost of the Directorate.
- **Other Services Account** This account reflects the costs of running the car park and outside properties and collection of rent from these premises.

New Spitalfields Market

New Spitalfields Market is the UK's premier horticultural wholesale market. The Market transferred to its new site in Leyton in May 1991 under the provision of the City of London (Spitalfields Market) Act 1990.

The Market occupies over 13 hectares (approximately 32 acres). There is a Market trading hall of 28,700 m² housing 115 trading units, which have all the modern facilities required

including cold storage, warm rooms, ripening rooms and racking for palletised produce. There are also four separate buildings providing 3,720 m² of modern self-contained units for catering supply companies. These companies supply restaurants, hotels, schools and industrial catering to the southern half of the country. In addition there is over 900 m² of office space provided for fruit importers, trade organisations etc. Extensive parking facilities provide space for over 1700 vehicles ensuring an efficient and effective service for the Market's customers and there are, on average, some 2,500 suppliers and customers' vehicles entering and leaving the Market each day.

New Spitalfields Market has the largest number of horticultural wholesalers with the highest turnover of any Market in the United Kingdom, and an annual throughput of approximately 850,000 tonnes, valued at approximately £850M. Some 60% of the tenants are from ethnic minorities and the market has a well-deserved reputation for its range of exotic fruit and vegetables.

The Superintendent has a staff of 30 wholly funded by the tenants' service charges, and who provide administration, maintenance, and security. The waste removal and cleaning of the common parts is carried out by a private contractor.

The Estimates for the Market are set out in three divisions of service:

- **Service Charge Account** This account includes those costs of administering and maintaining the Market which are attributable to tenants, including the provision (and resale) of water, electricity and central heating. The tenants contribute to this expenditure in weighted proportion to areas occupied. Costs relating to vacant premises are met by the City. The level of vacancies is expected to remain constant at less than 1% of total premises/letting areas.
- **Non-Service Charge Account** This account reflects those costs of running the Market which are not rechargeable to tenants via the service charge and includes capital charges, the collection of rental income and an apportionment of the cost of the Directorate.
- **Tenants Repainting and Repairs Fund** This fund equalises the cost of maintaining the Market on behalf of the tenants who are responsible for the major proportion of all repairs and maintenance. Contributions to the Fund are made by tenants as part of their service charge payments. The accumulated Fund attracts annual interest.

Chief Operating Officer

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 17 | Spitalfields Service Charge Account | 6,130 | (6,112) | 18 |
| 48 | Spitalfields Corporate Account | 49 | 0 | 49 |
| 0 | Spitalfields Repainting and Repairs Fund | 101 | (101) | 0 |
| 806 | Smithfield Service Charge | 2,722 | (1,959) | 763 |
| 76 | Smithfield Corporate Account | 52 | 0 | 52 |
| (150) | Smithfield Other Services | 631 | (821) | (190) |
| 0 | Billingsgate Service Charge Account | 2,724 | (2,724) | 0 |
| 93 | Billingsgate Corporate Account | 254 | (149) | 105 |
| 0 | Billingsgate Repainting and Special Works Account | 66 | (66) | 0 |
| 379 | Markets Directorate | 411 | 0 | 411 |
| 281 | Business Support | 297 | 0 | 297 |
| 1,413 | Commercial Department | 2,049 | (559) | 1,490 |
| 7,768 | IT Services | 8,878 | (801) | 8,077 |
| 2,317 | Human Resources | 3,084 | (332) | 2,752 |
| 208 | Health & Safety | 145 | 0 | 145 |
| 171 | HR Staff Training | 177 | (2) | 175 |
| 322 | Equality, Diversity & Inclusion | 332 | 0 | 332 |
| 216 | Occupational Health | 470 | (236) | 234 |
| 536 | Project Governance | 547 | 0 | 547 |
| 14,501 | Total Local Risk | 29,119 | (13,862) | 15,257 |
| | Fund Analysis | | | |
| 65 | City Fund | 6,280 | (6,213) | 67 |
| 1,204 | City's Cash | 6,860 | (5,719) | 1,141 |
| 13,232 | Guldhall Administration | 15,979 | (1,930) | 14,049 |
| 14,501 | Total Fund Analysis | 29,119 | (13,862) | 15,257 |

Chief Operating Officer

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|----------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Central Risk | | | |
| (459) | Spitalfields Service Charge Account | 0 | (474) | (474) |
| (1,956) | Spitalfields Corporate Account | 95 | (2,140) | (2,045) |
| (3) | Spitalfields Repainting and Repairs Fund | 0 | (5) | (5) |
| 4 | Smithfield Service Charge | 4 | 0 | 4 |
| (1,488) | Smithfield Corporate Account | 130 | (1,245) | (1,115) |
| (104) | Smithfield Other Services | 5 | (9) | (4) |
| (334) | Billingsgate Service Charge Account | 0 | (349) | (349) |
| (1,308) | Billingsgate Corporate Account | 364 | (1,483) | (1,119) |
| (6) | Billingsgate Repainting and Special Works Account | 0 | (6) | (6) |
| 99 | Commercial Department | 0 | 0 | 0 |
| 691 | IT Services | 0 | 0 | 0 |
| 1,415 | HR Staff Training | 1,415 | 0 | 1,415 |
| 600 | Major Projects Management Office | 600 | 0 | 600 |
| 289 | Project Governance | 0 | 0 | 0 |
| (2,560) | Total Central Risk | 2,613 | (5,711) | (3,098) |
| | Recharges | | | |
| 5,144 | Recharges from other services | 5,665 | 0 | 5,665 |
| (17,774) | Recharges to other services | 0 | (17,555) | (17,555) |
| (15,190) | Total Central Risk and Recharges | 8,278 | (23,266) | (14,988) |
| | Fund Analysis | | | |
| (530) | City Fund | 2,411 | (2,647) | (236) |
| (1,428) | City's Cash | 2,992 | (3,695) | (703) |
| (13,232) | Guldhall Administration | 2,875 | (16,924) | (14,049) |
| (15,190) | Total Fund Analysis | 8,278 | (23,266) | (14,988) |
| (689) | Grand Total | 37,397 | (37,128) | 269 |

Chief Operating Officer

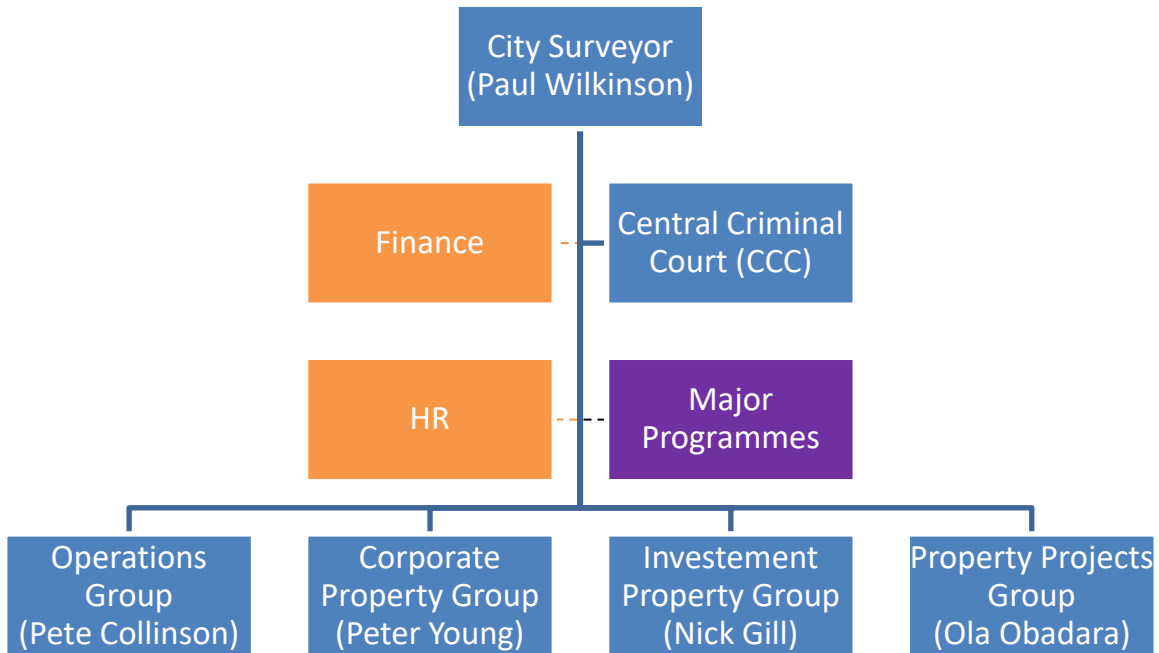
| | Analysis By Type of Expenditure / Income | 2023/24 Original Budget | | |
|------------------------|--|-------------------------|--------------------------------------|-----------------|
| | | Local Risk £'000 | Central Risk & Recharges £'000 | Total £'000 |
| Expenditure | Employees | 17,970 | 0 | 17,970 |
| | Premises Related Expenses | 4,219 | 221 | 4,440 |
| | Transport | 41 | 0 | 41 |
| | Supplies and Services | 6,814 | 154 | 6,968 |
| | Third Party Expenses | 3,065 | 0 | 3,065 |
| | Transfer to Reserves | 66 | 0 | 66 |
| | Capital Charges | 0 | 223 | 223 |
| | Contingencies | (3) | 1,415 | 1,412 |
| | Unidentified Savings | (1,172) | 0 | (1,172) |
| | Recharges | 0 | 5,665 | 5,665 |
| | Total Expenditure | 31,000 | 7,678 | 38,678 |
| Income | Other Grants, Reimbursements and Contributions | (875) | 0 | (875) |
| | Customer and Client Receipts | (13,653) | (5,700) | (19,353) |
| | Capital Projects | (588) | 0 | (588) |
| | Investment Income | (2) | 0 | (2) |
| | Transfer from Reserves | (25) | (11) | (36) |
| | Recharges | 0 | (17,555) | (17,555) |
| | Total Income | (15,143) | (23,266) | (38,409) |
| Net Expenditure | 15,857 | (15,588) | 269 | |

CITY SURVEYOR

SERVICE OVERVIEW

The City Surveyor's Department

The City Surveyor's Department (CSD) is responsible for the management of the Corporation's property investment portfolio, corporate real estate, property/construction projects and the operational management of both portfolios.



The **Corporate Property Group (CPG)** is responsible for:

- Providing operational property portfolio oversight to the Corporate centre.
- Managing the asset management functions in relation to the City Corporation's operational property portfolio, including flagship assets such as the Guildhall, the Barbican Complex, its three wholesale markets and the Central Criminal Court (Old Bailey).
 - The portfolio encompasses 4,562 ha of operational land holdings and 623 built assets across 92 properties with a total gross internal area (GIA) of 1.11 million sq. m.
 - The strategic management, maintenance and conservation of 874 heritage assets including Scheduled Monuments, Listed Buildings, historic Open Spaces, churchyards & cemeteries to public statuary, ceremonial furnishings and historic carriages.
- Providing a range of professional surveying and property services to all City departments, service areas and institutions.
- Managing third parties in occupation – tenants, suppliers and “benefits in kind” occupiers

- Advising the Corporate centre on property reviews, opportunities and efficiency levels.
- The development and maintenance of overarching portfolio strategy linked to the Corporate Plan and individual property Asset Management Plans, liaising with City Corporation occupiers ensuring that assets meet user requirements.
- Managing the land and property ownership and building records for both the operational and investment portfolios.
- Driving cross departmental continuous improvement by providing business planning and performance monitoring, risk management, emergency and business continuity planning and communications.
- Overseeing key departmental IT systems, including contract management and upgrades, and acting as the key escalation point with Corporate IT. Provide administration and support to the property management system MRI Horizon.

The **Operations Group (Ops)** is responsible for:

- The delivery of hard and soft facilities management, and contract management of building services to the Corporate Estate, Guildhall and Walbrook Wharf and the 'directly managed' Investment property portfolio.
- This includes the contract performance management of the building repairs and maintenance, security, cleaning, catering, pest control and various smaller centralised facilities service contracts.
- Management of £20m of service contracts per annum. Contracts are managed using service level agreements (SLA) and key performance indicators (KPI) to ensure assets are managed in accordance with Asset Management and Business Plans.
- Maintaining circa 120,000 plant, equipment, and fabric assets, which generates 41,000 planned preventative maintenance activities per year.
- In addition, the Operations Group has a Minor Projects Team that deliver circa £15-£20m revenue projects per year. They further provide technical advice and compliance checks to support the facilities management (FM) delivery.
- Provision of property Health and Safety, including specialist items such as asbestos and fire safety across the City Corporation.
- Energy and Sustainability Management and leading the buildings element of the Corporations Climate Action Strategy (CAS). In 2021/22 they delivered £9.6m in Public Sector Decarbonisation Scheme (PSDS) projects.
- Managing a value of £30m/annum of energy and water related contracts, including the new Power Purchase Agreement (PPA). The PPA is projected to bring £8-£11m of cost avoidance.

The **Property Projects Group (PPG)** is responsible for:

- Managing the delivery of a diverse range of capital build projects in the City, from inception through to completion. This includes supporting the Investment Property objective of efficient revenue growth through delivery of projects at pace and value, supporting the Corporate Property Portfolio by delivering economically efficient, resilient, and innovative spaces to meet the demands of the Corporate Estate.

- Working in tandem with both internal and external stakeholders, to continually explore innovative ways to add value to projects either through specifications, procurement, and processes with the aim of creating high-quality, sustainable buildings.
- Developing and delivering the Project Management Academy, improving the City Corporation’s consistency and professionalism in the delivery of projects.
- Managing circa 30-40 projects at any point in time, with a combined capital value of circa £420m (excluding the major programmes, which PPG support in numerous ways).
- All projects are benchmarked against financial and sustainability metrics to ensure value for money is obtained on projects.
- Circa 80% of projects are on track to achieve BREEAM Excellent/Very Good. The team are also committed to designing and delivering climate change resilient and adaptable projects in line with the City’s Decarbonisation plans.

The **Investment Property Group (IPG)** is responsible for:

- Acting as a fund manager for all investment estate properties which amount to circa £4.3bn by value, in some 320 properties and 1.7 million sq. metres.
- Setting strategies to maximise rental income and deliver long-term performance.
- A Strategic Objective for both Portfolios is to out-perform the Morgan Stanley Capital Index (MSCI) Benchmark on an annualised five-year basis. It should be noted that the House Fund outperformed the Benchmark on this basis, achieving a return of 6.99% compared with the benchmark of 6.28%. City Fund outperformed the benchmark over the five-year basis, with a return of 7.83%, with City’s Estate at 0.62% below. City’s Estate was slightly behind the target mainly due to a reduction in overall returns of retail properties and some office deals being delayed – both factors arising due to the COVID-19 pandemic. All Portfolios outperformed the Benchmark over 7, 10 and 28 years.

| City Fund and City’s Estate | | | | |
|--|-------------------|----------------------|------------------|-----------------------------|
| Performance Monitoring of Property Investment Portfolios to 31st March 2022 | | | | |
| Total Annualised Returns Over 5 Years | | | | |
| Estate | House Fund | City’s Estate | City Fund | Bridge House Estates |
| Total Fund Return % | 6.99 | 5.66 | 7.83 | 8.55 |
| Benchmark Return % | 6.28 | 6.28 | 6.28 | 6.28 |
| Fund relative to Benchmark % | 0.67 | -0.58 | 1.45 | 2.14 |
| Rank | 107 | 127 | 99 | 83 |
| Out of total | 174 | 174 | 174 | 174 |
| Note: relative returns are calculated as a ratio expressed as a time weighted percentage, rather than a difference. | | | | |

The City provides the premises of the **Central Criminal Court (CCC)** for the Court Service of the Lord Chancellor’s Department and accommodates:

- Eighteen Courts, which are made ready for use on Monday to Friday and may be required to sit on public holidays and weekends.
- The offices for the List Office for the SE of England, the City of London Police, HM Prison Services, Serco Prisoner Handling Services, Crown Prosecution Service, Probation Service, Treasury Council and the Crown Court Witness Service.
- The City Surveyor is responsible for the care of the building and the provision of its facilities which includes the maintenance of the fabric of the Central Criminal Court, its furnishings, fittings and all the mechanical and electrical equipment, the daily cleaning of the building and the provision of security services, and contract catering for the Jurors restaurant, Barristers mess, and second floor public restaurant.
- The employee costs and running costs are largely reimbursed by His Majesty's Courts & Tribunal Service (HMCTS), on a 95% - 5% split between the HMCTS and City of London.

The **Major Programmes** are jointly overseen by the City Surveyor's and Town Clerk's Departments.

- **Markets Co-location Programme** – co-locating the three wholesale food markets (Smithfield, Billingsgate and New Spitalfields) into new, modern premises in Dagenham Dock, so they can continue to thrive, and feed London. This new 93,000 sq. m development will unlock and enable alternative uses of the three significant existing sites for housing, commercial and the Culture Mile.
- **Salisbury Square Development** – creating of a new civic hub in the square mile, including a headquarters for the City of London Police, a new modern facility for HM Courts and Tribunals Service, combining Magistrates, Crown and Civil Courts in the heart of London's legal centre. The site will create 45,785 sq. m of space.
- **Museum of London** – relocating the Museum of London to West Smithfield, enabling the museum to welcome more visitors from London and around the world, creating a world-class learning experience for schoolchildren across the city, and to tell the story of the capital in more compelling and innovative ways, capable of hosting blockbuster exhibitions and events. 26,769 sq. m of space.
- **Barbican Renewal Project** – project will address the creative needs of the Barbican's strategic plan and business model that will include areas such as sustainability, income and commercial capability, renewal of venues and replacement of infrastructure and plant.
- **Guildhall Refurbishment** – developing analysis that will consider the potential for the redevelopment of the Guildhall North Wing and West Wing.

City Surveyor

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 5,693 | City Fund Estate | 12,358 | (6,782) | 5,576 |
| 0 | Cheapside Business Improvement District | 1,184 | (1,184) | 0 |
| 0 | Rechargeable Works | 300 | (300) | 0 |
| 8,897 | Surveyor's Department | 9,572 | 0 | 9,572 |
| 343 | Central Criminal Court | 4,857 | (4,488) | 369 |
| 20 | Mayor's and City of London Court | 129 | (108) | 21 |
| 931 | Walbrook Wharf | 1,104 | (153) | 951 |
| 93 | Mayoralty and Shrievalty | 95 | 0 | 95 |
| 7 | Lower Thames Street - Roman Bath | 7 | 0 | 7 |
| 7,864 | Guildhall Administration | 8,605 | (592) | 8,013 |
| 16,841 | Repairs and Maintenance Client Account | 16,133 | 0 | 16,133 |
| 40,689 | Total Local Risk | 54,344 | (13,607) | 40,737 |
| | Fund Analysis | | | |
| 11,158 | City Fund | 21,432 | (9,735) | 11,697 |
| 20,424 | City's Cash | 22,830 | (3,280) | 19,550 |
| 9,107 | Guildhall Administration | 10,082 | (592) | 9,490 |
| 40,689 | Total Fund Analysis | 54,344 | (13,607) | 40,737 |

| | | | | |
|-----------|---|---------|-----------|-----------|
| | Central Risk | | | |
| (104,573) | City Fund Estate | 727 | (108,771) | (108,044) |
| 0 | City's Estate | 0 | 0 | 0 |
| (671) | Surveyor's Department | 165 | (885) | (720) |
| 586 | Central Criminal Court | 2,312 | (1,859) | 453 |
| 514 | Walbrook Wharf | 514 | 0 | 514 |
| 6 | Mayoralty and Shrievalty | 6 | 0 | 6 |
| 33 | Smithfield General Market | 26 | 0 | 26 |
| 4,082 | Major Projects | 4,082 | 0 | 4,082 |
| 4,185 | Guildhall Administration | 4,185 | 0 | 4,185 |
| (95,838) | Total Central Risk | 12,017 | (111,515) | (99,498) |
| | Recharges | | | |
| 31,590 | Recharges from other services | 34,108 | 0 | 34,108 |
| (34,337) | Recharges to other services | 0 | (36,203) | (36,203) |
| (98,585) | Total Central Risk and Recharges | 46,125 | (147,718) | (101,593) |
| | Fund Analysis | | | |
| (33,091) | City Fund | 18,832 | (53,239) | (34,407) |
| (56,387) | City's Cash | 14,237 | (71,889) | (57,652) |
| (9,107) | Guildhall Administration | 13,100 | (22,590) | (9,490) |
| (98,585) | Total Fund Analysis | 46,169 | (147,718) | (101,549) |
| (57,896) | Grand Total | 100,469 | (161,325) | (60,856) |

City Surveyor

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|----------------------|------------------|
| | | Local Risk | Central Risk | Total |
| | | £'000 | & Recharges £'000 | £'000 |
| Expenditure | Employees | 18,203 | 555 | 18,758 |
| | Premises Related Expenses | 28,990 | 6,980 | 35,970 |
| | Transport | 63 | 0 | 63 |
| | Supplies and Services | 7,519 | 550 | 8,069 |
| | Capital Expenditure | 0 | 3,932 | 3,932 |
| | Unidentified Savings | (431) | 0 | (431) |
| | Recharges | 0 | 34,108 | 34,108 |
| | Total Expenditure | 54,344 | 46,125 | 100,469 |
| Income | Other Grants and Reimbursements | (5,947) | (1,859) | (7,806) |
| | Customer and Client Receipts | (7,660) | (108,911) | (116,571) |
| | Investment Income | 0 | (360) | (360) |
| | Capital Projects | 0 | (385) | (385) |
| | Recharges | 0 | (36,203) | (36,203) |
| | Total Income | (13,607) | (147,718) | (161,325) |
| | Net Expenditure / (Income) | 40,737 | (101,593) | (60,856) |

COMMISSIONER OF POLICE

SERVICE OVERVIEW

About us

The City of London remains the world's leading international financial and business centre and is home to numerous multinational companies and small and medium sized enterprises. It is a City where ancient traditions are observed yet sit comfortably alongside modern business practices. Our community is diverse, comprising residents from every social group and background, businesses that range from large international concerns to small and medium sized enterprises, workers and visitors.

The City of London Police has both national and local responsibilities- It is the National Lead Force for Fraud and also holds the National Police Chiefs Council (NPCC) Portfolio for Cyber Crime. It also provides local policing services for the City Community in order to support the City of London Corporation Corporate Plan objective to ensure 'People are Safe and Feel Safe'.

The service review from 2020 – 21, identified that the numbers travelling into the City for work and pleasure were severely impacted by the Covid -19 Pandemic. From 2022 numbers attending the City for work and pleasure have steadily increased, it has expected that the vibrant night time economy and tourist centre will return. The City has continued to meet the requirements of planned protests that occur along with supporting Metropolitan Police Service (MPS) across Greater London with Public Order in joint operations and also providing resources to support Operation London bridge in the wake of the late Queen Elizabeth II. The force has positively responded to the changing dynamics of the policing environment and City demographics, with the force still being able to deliver the priorities identified in the Policing Plan.

Service Objectives

The City of London Police is proud to deliver an exceptional policing service and our values which encompass the national police Code of Ethics which underpin everything we do.

Our mission

As the police force for the nation's financial heart our core mission is to protect the City of London and the UK from economic crime and maintain the City of London as one of the safest places in the country. We will achieve this through:

- A front line that is responsive to the needs of the City of London and keeps people safe, the service will also reflect the community that it serves.
- Professional investigators who put victims first and seek positive outcomes for them.
- Being a centre of excellence that protects the UK against economic crime and pursues offenders.
- Delivering an intelligence function which tracks offending patterns and identifies policing priorities.
- Business support functions which exploit new ways of working, using data to inform demand and performance, digital investments and modernising the workforce to secure savings.

Policing priorities:

The continuing security and safety of the City of London is key to its success, whether as a base for a company, a place to live or somewhere to spend leisure time. The City of London Police is committed to tackling criminality and fighting crime at all levels. Although we fulfil a national role tackling fraud, cyber and other serious criminality, our local role is no less important to us. It is often the case that residents' and workers' priorities will be different from those that impact on large corporations but their concerns are given no less appropriate regard. This distinction between our national and local roles is reflected in the range of our priorities.

Our priorities, which form the core of our Policing Plan, are set with our Police Authority Board on behalf of the Police Authority. We assess all the risks and threats that impact on the City of London, considering the level of harm they present, together with the likelihood of them occurring. From this we develop a strategic threat and risk assessment which provides an evidence base for the priorities adopted for the City of London. The assessments also demonstrate how we are addressing identified threats and risks.

The current priorities are Counter Terrorism, Serious Organised Crime, including Cyber Crime, Fraud, Money Laundering and Drug offences; Local Policing, including Protecting Vulnerable People, Roads Policing and Public Disorder, and reducing Violent and Acquisitive Crime. These priorities address our national, regional and local obligations.

The Force is continuing to review its strategic business governance and framework from the three year transformation programme beginning 2022, alongside this has been the completion of the new business planning process. The new business planning process provides a strategic delivery framework for financial and workforce planning to meet the needs Policing Plan objectives. The business planning process for the 2023/24 period has been completed and the strategic development team will now be leading a review of the process to inform best practice for the 2024/25 cycle.

Commissioner of Police

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 90,268 | City of London Police | 186,469 | (88,582) | 97,887 |
| 90,268 | Total Local Risk | 186,469 | (88,582) | 97,887 |
| | Fund Analysis | | | |
| 90,268 | City Fund | 186,469 | (88,582) | 97,887 |
| 90,268 | Total Fund Analysis | 186,469 | (88,582) | 97,887 |

| | | | | |
|-------|---|-------|-------|-------|
| | Central Risk | | | |
| (500) | City of London Police | 0 | 0 | 0 |
| (500) | Total Central Risk | 0 | 0 | 0 |
| | Recharges | | | |
| 3,365 | Recharges from other services | 3,395 | | 3,395 |
| (277) | Recharges to other services | | (277) | (277) |
| 2,588 | Total Central Risk and Recharges | 3,395 | (277) | 3,118 |
| | Fund Analysis | | | |
| 2,588 | City Fund | 3,395 | (277) | 3,118 |
| 2,588 | Total Fund Analysis | 3,395 | (277) | 3,118 |

| | | | | |
|--------|--------------------|---------|----------|---------|
| 92,856 | Grand Total | 189,864 | (88,859) | 101,005 |
|--------|--------------------|---------|----------|---------|

| | Analysis By Type of Expenditure / Income | 2023/24 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 129,905 | | 129,905 |
| | Premises Related Expenses | 4,204 | | 4,204 |
| | Transport | 2,779 | | 2,779 |
| | Supplies and Services | 40,580 | | 40,580 |
| | Third Party Expenses | 9,595 | | 9,595 |
| | Capital Charges | 400 | | 400 |
| | Unidentified Savings | (994) | | (994) |
| | Recharges | 0 | 3,395 | 3,395 |
| | Total Expenditure | 186,469 | 3,395 | 189,864 |
| Income | Government Grants | (69,856) | | (69,856) |
| | Other Grants and Reimbursements | (13,409) | | (13,409) |
| | Customer and Client Receipts | (3,192) | | (3,192) |
| | Transfer from Reserves | (1,784) | | (1,784) |
| | Capital Projects | (341) | | (341) |
| | Recharges | 0 | (277) | (277) |
| | | Total Income | (88,582) | (277) |
| | Net Expenditure | 97,887 | 3,118 | 101,005 |

COMPTROLLER AND CITY SOLICITOR

SERVICE OVERVIEW

The Comptroller and City Solicitor is responsible for providing all legal services required by the City. This includes providing legal advice to Committees, Departments of the City, to the Commissioner of Police for the City, and to other organisations for whom the Comptroller & City Solicitor is required to act as legal adviser (e.g. the Museum of London).

The office deals with important high-profile matters such as several major City property development schemes, service delivery initiatives, issues relating to the City's Markets and Open Spaces, advice on elections, constitutional, public and corporate law, planning and highways, and matters affecting the public realm and well-being of those who live and work in the City.

The Comptroller also advises London Councils and the three Academy Trust charities and is a member of the City's Summit Group. He is also lead officer for the Sickness Absence Review Group and Chairman of the Information Management Board and Senior Information Risk Owner (SIRO) for the Corporation. As the nominated Data Protection Officer for the City the Comptroller holds management responsibility for Data Protection.

The legal department is divided into four divisions:

Contracts and Litigation Division

This division deals with all aspects of contract preparation including, data sharing, funding (e.g. Police National Lead Force) international theatre and art exhibitions, intellectual property including disputes, licensing and publishing; complex procurement including the new collaborative procurement and framework agreements; civil litigation including debt collection, squatters housing repossessions and homelessness, insolvencies and winding up actions; employment law, discrimination and TUPE; local authority prosecutions and licensing, Judicial Reviews, inquests, Proceeds of Crime Act recovery and child care actions.

Property Division

This division deals with all aspects of property work, including high profile commercial developments, the grant and taking of leases, sales and purchases, property management matters, housing issues, residential conveyancing, open spaces, and other legal matters concerning property. Their work particularly helps the City to maximise capital receipts and income from property assets a key strategic objective.

Public & Corporate Law Division

The Public & Corporate Law Division deals with planning, traffic and highways law; open spaces matters; charity and trusts associated with the City; advising on corporate law and providing company secretarial support in respect of companies associated with the City or external clients; privacy and information law; public law and constitutional issues for both the City and London Councils; ecclesiastical law, electoral law, education matters (both as local authority and as academy sponsor in respect of the three Academy Trust companies); advice on economic development issues and joint working arrangements with other local authorities and bodies.

Office Services Division

This division provides comprehensive business support to the Comptroller and City Solicitor service on HR related matters, budget management and finance, commercial rent collection, IT development, procurement, information management, risk management, quality assurance and secretarial services. The Information Compliance Team under the direction of the Comptroller as DPO provides guidance, advice and monitoring on all aspects of data protection across the Corporation and coordinates and advises on all aspects of FOI's.

Comptroller and City Solicitor

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|---------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 733 | Comptroller and City Solicitor | 5,052 | (4,175) | 877 |
| 733 | Total Local Risk | 5,052 | (4,175) | 877 |
| | Fund Analysis | | | |
| 733 | Guildhall Admin | 5,052 | (4,175) | 877 |
| 733 | Total Fund Analysis | 5,052 | (4,175) | 877 |

| | | | | |
|---------|---|-----|---------|---------|
| | Central Risk | | | |
| (200) | Comptroller and City Solicitor | 0 | (200) | (200) |
| (200) | Total Central Risk | 0 | (200) | (200) |
| | Recharges | | | |
| 491 | Recharges from other services | 559 | | 559 |
| (1,024) | Recharges to other services | | (1,236) | (1,236) |
| (733) | Total Central Risk and Recharges | 559 | (1,436) | (877) |
| | Fund Analysis | | | |
| (733) | Guildhall Admin | 559 | (1,436) | (877) |
| (733) | Total Fund Analysis | 559 | (1,436) | (877) |

| | | | | |
|---|--------------------|-------|---------|---|
| 0 | Grand Total | 5,611 | (5,611) | 0 |
|---|--------------------|-------|---------|---|

| | Analysis By Type of Expenditure / Income | 2023/24 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|---------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 5,128 | 0 | 5,128 |
| | Transport | 1 | 0 | 1 |
| | Supplies and Services | 280 | 0 | 280 |
| | Savings to be Applied | (357) | 0 | (357) |
| | Recharges | 0 | 559 | 559 |
| | Total Expenditure | 5,052 | 559 | 5,611 |
| Income | Other Grants and Reimbursements | (3,334) | 0 | (3,334) |
| | Customer and Client Receipts | (841) | (200) | (1,041) |
| | Recharges | 0 | (1,236) | (1,236) |
| | Total Income | (4,175) | (1,436) | (5,611) |
| | Net Expenditure | 877 | (877) | 0 |

EXECUTIVE DIRECTOR COMMUNITY AND CHILDREN'S SERVICES

SERVICE OVERVIEW

The Director of Community and Children's Services comprises three main service areas which are supported by a central strategy & performance team. In addition the Education Board sits under Community & Children's Services although the Director does not have direct control over this area:

1. Supervision & Management (which includes Strategy & Performance)
2. People's Services (which include Adult Services, Children and Families Early Help and Social Care, Homelessness and Rough Sleeping, Education and Early Years)
3. Commissioning & Partnerships (which includes commissioned services and sports & recreation)
4. Housing Services (including the Housing Revenue Account and the Barbican Estate Office)
5. Education Board
6. Barbican & Community Libraries

SERVICE OBJECTIVES

The Department's strategic priorities are:

Safe – People of all ages live in safe communities, our homes are safe and well maintained and our estates are protected from harm

Potential – People of all ages can achieve their ambitions through education, training and lifelong - learning

Independence, involvement and choice – People of all ages can live independently, play a role in their communities and exercise choice over their services

Health and wellbeing – People of all ages enjoy good health and wellbeing

Community – People of all ages feel part of, engaged with and able to shape their community.

SERVICES PROVIDED

SUPERVISION & MANAGEMENT

Supervision and Management Holding Account

This includes the Director of Community and Children's Services, Strategy and Performance, and Central Support Services which provide support to front line services. The cost of these services are fully recharged to other services using various methods of attribution including time spent, staff numbers, numbers of computer terminals and systems usage.

Service Strategy

This comprises a proportion of the Service Directors' and other staff time contributing strategic input and liaison with outside bodies. With regard to Housing Services, service strategy is an assessment of the costs still likely to be incurred by the City even if it no longer directly managed and maintained a housing stock and HRA. This includes reviews of housing needs both in terms of the demand for accommodation and the quality of the housing stock, housing strategy documents, and provision of housing advice and homelessness support consideration of Government initiatives). For People's Services, service strategy relates to such items as the Children and Young Peoples Plan.

PEOPLE'S SERVICES

Services to Adults (inc. Learning Disabilities, Mental Health, Physical Disabilities)

The adult social care team provides care and services to all those aged over 18 who live in the City, who are in need of services because of their vulnerability, physical or learning disability, carer status, homelessness, dependence on drugs or alcohol, or mental illness. Services are provided following an assessment, which is undertaken with the person concerned. This forms the basis of the resulting Person-Centred Care Plan, which gives details of the services that will be provided. These may include an Individual Budget or Direct Payment, a programme of home care visits, day activities, counselling, assistance with finances and home management, permanent or temporary residential care, mental health services and making contact with relevant outside agencies or providers.

Services to Older People

As with other adult social care services, the emphasis for older people is on supporting them for as long as possible in their own homes. For a small number, care in a residential or nursing home is the best option.

Children Social Care and Early Help Services , including the Virtual School

The Children's social care service is responsible for ensuring resident children and young people accessing services in the City are safeguarded. The main strategic objective for Children and Families services is to ensure children and families are free from harm and are able to live in a safe environment that supports emotional, physical and learning development. A key strand of the work is to provide preventive intervention at an early stage to support City families and to avoid family breakdown and disruption. Whilst, it is rare for children in the City to be subject to formal child protection procedures or be looked after but for a very small number, placements with foster carers are necessary.

Safeguarding and Quality Assurance

Delivers the Independent Review service, oversees all Children Social Care Quality Assurance activity , Local Authority Designated Officer duties; People Workforce Development and Children in Care Participation

Early Years and Childcare

This area includes the City Children's Family Centre, Family and Young People's Information Service, provision and maintenance of extended services at the Aldgate School Site, support to private, voluntary and independent providers of nursery services for children who are under 5 and promoting access to affordable childcare for City parents.

The Aldgate School Delegated Budget

This is the proportion of funding received by the City of London through the Dedicated School's Grant given directly to the Governors of the Aldgate School. It is then the responsibility of the School Governors to spend the budget share on the purposes of their School.

Other Schools Related Activities

This includes the Local Authority's duties to support and coordinate school admissions for local parents, the assessment and support of pupils with Special Educational Needs and home to school transport which are mainly funded through government grants with additional contribution from the City Fund.

Homelessness Prevention and Rough Sleeping

The Community and Children's Services Department provides advice for homeless and potentially homeless people. The Department assesses applicants for assistance against statutory criteria and arranges temporary accommodation where necessary and oversees the commissioning of the Outreach Contract with our rough sleepers provider. A floating Tenancy Support Team helps

vulnerable tenants to sustain their tenancies, both within the City and on our housing estates in other boroughs, and community development work is undertaken on all estates to encourage and sustain safe, friendly communities.

Housing Benefit

The administration of all benefits is now undertaken by the Chamberlain's Department and the associated admin costs are shown in the Chamberlain's budget. The actual payments made to individuals are still shown under the Department of Community & Children's Services and incorporates rent allowances, council tax benefit, and rent rebate "payments" in respect of HRA dwellings, together with the associated Government subsidy. The service also includes council tax and housing benefit for those in private sector tenancies who are eligible.

Asylum Seekers

The City has a statutory responsibility for housing and supporting unaccompanied asylum seeking minors arriving in the City as their first point of contact in the UK. The majority of children looked after by the City are unaccompanied asylum seekers.

COMMISSIONING & PARTNERSHIPS

Commissioning

The service holds approximately 130 contracts to provide for services to residents, workers and homeless people in the City. These include services for advice (Toynbee Hall); leisure and sports activity services (Fusion); time credits (tempo); ; Telecare; Community equipment; support and accommodation for rough sleepers ((Thames Reach, Providence Row HA and others); youth services; supported living; advice and counselling services; registration services; apprenticeship training provision and others. Most of the services are a statutory requirement and support and assist in the delivery of community care and education for adults, children and young people, and promote the welfare of the vulnerable and dependent elderly, the very young and people who are ill or disabled. Other major items within this section are expenditure relating to concessionary travel arrangements through Taxicards and freedom passes, and expenditure on various government initiatives associated with government grant income.

Public Health

The City's public health function is responsible for local aspects of health protection; health improvement; and improving health services. This is achieved through intelligence gathering and analysis, including the statutory Joint Strategic Needs Assessment; and formulating strategy, including the statutory Joint Health and Wellbeing Strategy, to address local health needs.

Public health services are provided to our populations through commissioning, e.g. Healthy behaviours with includes smoking cessation and substance misuse and NHS health checks; as well as working in partnership with other organisations, such as the NHS clinical commissioning groups. Public health also conducts and commissions research to evaluate effectiveness, and to tackle gaps in intelligence.

Public health services are delivered through a joint City and Hackney public health team which is underpinned by a Service Level Agreement with the London Borough of Hackney – with which we share a joint Director of Public Health..

Recreation Facilities and Sports Development

This comprises the Golden Lane Sport and Fitness Centre and a wide range of sporting opportunities for all sections of the community provided under contract by Fusion Lifestyle. Activities such as swimming, tennis, badminton, Pilates, zumba and weight training courses are all provided at Golden Lane Sport and Fitness. The Sports Development team provides a varied programme of activities

that provides opportunities for participation in active recreation for both residents and workers. Programmes such as City of Sport and Young at Heart are designed to make people more active and improve their health and wellbeing by helping them to reduce blood pressure and lose weight. The Sports Development team are also involved in the organisation of various sporting events such as the world famous London Marathon and the London Youth Games.

Youth Service

City YMCA, the London Borough of Tower Hamlets and Prospects are commissioned to provide three contract strands to young people aged 10 – 19 (to 25 with special needs) resident in the City.

- Targeted youth provision incorporating 121 support when required; themed workshops, for example in partnership with our Substance Misuse Team; and a weekly Girls Group.
- Universal provision incorporating weekly open access youth clubs at the Artizan Centre and GreenBox, and holiday activities.
- Youth Participation incorporating rolling out the new Youth Participation Strategy, engaging young people to establish a new youth 'forum' and to take part in elections for the Young Mayor.

Prospects Limited are also commissioned to provide Information, Advice and Guidance on 14 – 19 options to City residents (including Looked after Children and Care Leavers) with the aim of supporting young people to meet the RPA requirements and to be EET (in Education, Employment or Training).

15Billion provide our Information Advice and Guidance and Youth Activities database (IYSS) and thereby provide the City's data links that meet DfE requirements.

HOUSING SERVICES

Other Housing Services

The Community and Children's Services Department provides advice for homeless and potentially homeless people. The Department assesses applicants for assistance against statutory criteria and arranges temporary accommodation where necessary. The costs of the temporary accommodation are included within the 'Other Homeless Persons' division of service. This is a statutory service. In addition the department co-ordinates and directs the work of agencies dealing with rough sleeping in the City. The costs for this are met primarily through Government grant. This area also includes Spitalfields Residential (there are 32 properties that were not built under Housing Act powers and have not been appropriated to the HRA), Enabling Activities and general housing advice. The Department of Community & Children's Services is exploring ways to facilitate the provision of additional affordable housing and has a programme of development opportunities on existing estates which is currently being prioritised.

Supported Housing

The Supported Housing service includes funding for four sheltered housing schemes, one in the City and the three sheltered schemes the City provides in Southwark, Lewisham and Islington. The funding covers the cost of services which are provided specifically to support elderly and vulnerable residents and are over and above the normal landlord services.

HOUSING REVENUE ACCOUNT

The Housing Revenue Account (HRA) is ring-fenced (i.e. financially self-contained). The HRA primarily relates to landlord functions and the main items of expenditure are:

- Repairs, maintenance and improvements.
- Estate based services such as caretaking, cleaning, grounds maintenance and lighting.
- Supervision and management.
- Resident engagement and communications

- Capital charges.

Income is received from three main sources:

- Rents from dwellings, shops and parking facilities.
- Service charges from tenants
- Service charges from homeowners.

Annual HRA surpluses are credited to, or deficits debited to, the cumulative HRA reserve.

As at 1 April 2022 the HRA had within it 2,804 properties of which 932 had been sold under Right to Buy. Just over a quarter of the stock is within the City (Golden Lane and Middlesex Street Estates) with the remaining 73% being in six London Boroughs, namely Tower Hamlets, Hackney, Lambeth, Lewisham, Islington and Southwark. Approximately 56% of the properties are situated in the last two Boroughs. Almost all of the housing stock consists of flats and the vast majority of these are for general family use. There are three sheltered housing schemes for the elderly, one of which is currently being decanted, in order to redevelop the site. These schemes, which are situated in Islington, Lewisham and Southwark, each have a scheme manager to provide on-site support during working hours.

With nearly a third of the stock having been sold, the demand for rented accommodation continues to increase and the Housing Register has 700 households waiting for rented accommodation. The length of time spent on the register before being allocated accommodation depends on where the household wishes to live, its composition and their housing need. For the most popular estates, for example Golden Lane, a family can be waiting several years before being offered accommodation. With only about 80 true vacancies occurring in the housing stock each year, other means have to be found for meeting this demand. The City of London Corporation has agreed an affordable housing strategy which aims to secure an appropriate level of affordable housing through planning gain agreements and nomination rights via the East London sub regional partnering arrangements.

BARBICAN ESTATE

The Barbican Estate comprises 2,073 dwellings, 1,272 car parking spaces, 140 motorcycle spaces, 1,619 baggage stores, 100 cycle stores, a commercial portfolio comprising 117,000 square feet at the Trade Centre plus twelve other commercial properties. There are also 14 freehold residential properties for which services are provided. Over 97% of the dwellings have been sold on long leases.

The Estate Office is responsible for the management of the flats, commercial units, car parks and baggage stores. Management includes:

- Customer Care, Supervision and Management including the calculation of service charges and the initial stages of arrears recovery as well as the management of the commercial portfolio
- Estate Services including cleaning, window cleaning, car parking, security and Concierge services
- Property Maintenance
- Major Works
- Grounds maintenance of the public and private gardens

Income is received from three main sources:

- Car parking and storage facilities
- Commercial properties
- Rent from tenants
- Service charges from leaseholders

EDUCATION & SKILLS

Education Strategy Unit

The Education Strategy Unit oversee the performance and implementation of the Education Board's three strategies: Education, Cultural and Creative Learning, and Skills. They are responsible for enacting the City Corporation's role as an academy sponsor, delivering an engagement programme to foster a City Corporation 'family of schools' (including events for pupils), and developing partnerships with wider networks of schools towards delivering the aims of the Education Strategy. Additionally, the Education Strategy Unit oversee the City of London's grant to Culture Mile Learning to deliver cultural learning programmes nationally, as well as having strategic oversight over the City's research and events focused on Fusion Skills.

Adult Skills and Community Learning

This covers the direct provision of all adult learning services by the City of London and a partnership contract with Hackney Community College for the provision of tutors. The service works with its internal and external partners to annually deliver more than 110 vocational courses to more than 4000 City and City Fringe learners'. In addition to this, more than 100 young adults have engaged onto the apprenticeship programme and more than 90% have successfully completed their apprenticeship training with 82% securing permanent employment. There are currently 50 employers who are engaged with the programme, supporting our apprentices through training, qualification and active work experience.

BARBICAN & COMMUNITY LIBRARIES

The collections and services for which the Culture Heritage & Libraries Committee is responsible are currently organised in five management groupings, one of which is under the responsibility of the Director of Community and Children's Services:

- Barbican & Community Libraries - responsible for the Barbican and Shoe Lane lending libraries and Artizan Street Library and Community Centre. They also provide the Libraries Management System and the People's Network system of free computers for use by the public to all the City's libraries and the London Metropolitan Archives.

The Lending Libraries - Barbican, Shoe Lane and Artizan Street Library & Community Centre offer collections of books, large print materials, spoken word recordings, DVDs and compact discs for loan, e-books, eAudio books, eMagazines, eComics, eLanguage learning and eNewspapers to download and Music and video streaming services. Reservation and inter-library loan services are operated and quick reference and information facilities, including free access to the internet and an increasing range of online reference resources, are also provided.

Barbican Library is the largest of the lending libraries and as well as an excellent general library, it provides an extensive Music Library including a large reference collection and orchestral and vocal scores for loan, Naxos, a music and video streaming service plus study areas, listening booths and two practice pianos. It also provides a Children's Library offering, comprising a full programme of activities and events for local families, Under 5s groups and school classes. A successful programme of art and craft exhibitions in the library foyer, cultural and community events and special exhibitions in the Music Library is also provided.

The three lending libraries operate a home delivery service (for City residents unable to visit their local library through infirmity or disability, temporary or permanent) while Artizan Street maintains close links with The Aldgate School, the City Child and Family Centre, and the Mansell Street

Estate. All three libraries work in partnership with other Community and Children's Services sections to deliver a range of events and services including adult education classes, an extensive range of health and wellbeing events and services including "Dragon Café in the City" and staff in all three libraries also offer a range of Children's Centre Services on behalf of the department.

The Attendant/Driver team based at Barbican Library provides a van service for all of the City's libraries, Tower Bridge, Monument, the City Information Centre and Visitor Services.

Executive Director Community and Children's Services *

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| | Barbican Residential | | | |
| 1,006 | Supervision & Management Holding Account | 1,069 | 0 | 1,069 |
| 0 | Service Charge Account | 13,711 | (13,711) | 0 |
| (615) | Landlords Services | 1,235 | (1,757) | (522) |
| (151) | Car Parking | 1,696 | (1,719) | (23) |
| (278) | Stores | 12 | (347) | (335) |
| (1,173) | Trade Centre | 45 | (1,333) | (1,288) |
| (5) | Other Non-Housing | 0 | (5) | (5) |
| | Commissioning & Partnerships Services | | | |
| 254 | Community Safety Team | 288 | 0 | 288 |
| 466 | Commissioning | 794 | (243) | 551 |
| 65 | Recreation Facilities and Sports Development | 233 | (115) | 118 |
| 162 | Adult & Community Learning | 1,641 | (1,466) | 175 |
| 173 | Youth Service | 173 | 0 | 173 |
| (30) | Public Health | 1,726 | (1,756) | (30) |
| | People's Services | | | |
| 2,455 | Services to Adults | 3,289 | (579) | 2,710 |
| 1,553 | Services to Older People | 1,877 | (303) | 1,574 |
| 329 | Occupational Therapy - Holding Account | 349 | 0 | 349 |
| 1,085 | Services to Children & Families | 1,762 | (319) | 1,443 |
| 584 | Early Years & Childcare | 763 | (128) | 635 |
| 323 | Other Schools Related Activities | 317 | 0 | 317 |
| 2,857 | Homelessness | 3,770 | (578) | 3,192 |
| | Housing Services | | | |
| (104) | Benefits Administration | 0 | (104) | (104) |
| 559 | Supporting People | 688 | (119) | 569 |
| (2) | Other Housing Services | 95 | (101) | (6) |
| 5 | Service Strategy - Housing Services | 5 | 0 | 5 |
| 1,387 | Supervision and Management - Holding Account | 1,438 | (62) | 1,376 |
| | Culture Heritage and Libraries | | | |
| 373 | Artizan Street Community Centre and Library | 464 | (133) | 331 |
| 1,985 | Barbican and Community Libraries | 2,203 | (178) | 2,025 |
| 789 | Education Board | 814 | 0 | 814 |
| (516) | HRA | 15,654 | (16,402) | (748) |
| 13,536 | Total Local Risk | 56,111 | (41,458) | 14,653 |
| | Fund Analysis | | | |
| 13,263 | City Fund | 39,643 | (25,056) | 14,587 |
| 789 | City's Cash | 814 | 0 | 814 |
| (516) | HRA | 15,654 | (16,402) | (748) |
| 13,536 | Total Fund Analysis | 56,111 | (41,458) | 14,653 |

Executive Director Community and Children's Services *

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Central Risk | | | |
| | Barbican Residential | | | |
| (1,331) | Service Charge Account | 610 | (1,941) | 103 |
| (180) | Landlords Services | 299 | (196) | 103 |
| (19) | Trade Centre | 0 | (19) | (19) |
| (10) | Other Non-Housing | 0 | (10) | (10) |
| | Commissioning & Partnerships Services | | | |
| (140) | Commissioning | 0 | (140) | (140) |
| | Family & Young People's Services | | | |
| 0 | Services to Children | 8 | (8) | 0 |
| 0 | Servies to Adults | 507 | (507) | 0 |
| 472 | Early Years & Childcare | 654 | (182) | 472 |
| 549 | Asylum Seekers | 2,070 | (818) | 1,252 |
| (30) | Delegated Budget | 2,179 | (2,209) | (30) |
| (516) | Other Schools Related Activities | 781 | (1,297) | (516) |
| | Housing Services | | | |
| 67 | Benefits Administration | 3,561 | (3,494) | 67 |
| 59 | Gresham Almshouses | 65 | 0 | 65 |
| 0 | Supervision and Management - Holding Account | 0 | 0 | 0 |
| (196) | HRA | 323 | (350) | (27) |
| | Culture Heritage and Libraries | | | |
| 283 | Barbican and Community Libraries | 283 | 0 | 283 |
| 2,182 | Eduction Board | 2,226 | 0 | 2,226 |
| 1,190 | Total Central Risk | 13,566 | (11,171) | 3,829 |
| | Recharges | | | |
| 14,857 | Recharges from other services | 15,261 | 0 | 15,261 |
| (5,980) | Recharges to other services | 0 | (6,122) | (6,122) |
| 10,067 | Total Central Risk and Recharges | 28,827 | (17,293) | 12,968 |
| | Fund Analysis | | | |
| 7,309 | City Fund | 24,704 | (16,213) | 8,491 |
| 2,242 | City's Cash | 2,295 | 0 | 2,295 |
| 516 | HRA | 1,828 | (1,080) | 748 |
| 10,067 | Total Fund Analysis | 28,827 | (17,293) | 11,534 |
| 23,603 | Grand Total | 84,938 | (58,751) | 26,187 |

Executive Director Community and Children's Services *

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|------------------------|--|-------------------------|----------------------|-----------------|
| | | Local Risk | Central Risk | Total |
| | | £'000 | & Recharges £'000 | £'000 |
| Expenditure | Employees | 20,531 | 790 | 21,321 |
| | Premises Related Expenses | 17,431 | 1,214 | 18,645 |
| | Transport Related Expenses | 30 | 72 | 102 |
| | Supplies & Services | 7,120 | 2,329 | 9,449 |
| | Third Party Payments | 7,079 | 5,294 | 12,373 |
| | Transfer Payments | 52 | 3,575 | 3,627 |
| | Transfer to Reserves | 3,577 | 0 | 3,577 |
| | Capital Charges | 291 | 323 | 614 |
| | Unidentified Savings | 0 | (31) | (31) |
| | Recharges | 0 | 15,261 | 15,261 |
| | Total Expenditure | 56,111 | 28,827 | 84,938 |
| Income | Government Grants | (4,002) | (7,711) | (11,713) |
| | Other Grants, Reimbursements and Contributions | (817) | (366) | (1,183) |
| | Customer and Client Receipts | (36,629) | (2,166) | (38,795) |
| | Transfer from Reserves | (10) | (578) | (588) |
| | Capital Projects | 0 | (350) | (350) |
| | Recharges | 0 | (6,122) | (6,122) |
| | Total Income | (41,458) | (17,293) | (58,751) |
| | | | | |
| Net Expenditure | 14,653 | 11,534 | 26,187 | |

EXECUTIVE DIRECTOR ENVIRONMENT

SERVICE OVERVIEW

INTRODUCTION

Headed by the Executive Director Environment, the Department is the largest and most complex in the Corporation with over 850 staff based at 25 locations in the Square Mile, London and beyond.

The Executive Director and her management team are supported by the Business Operations Division. The teams within this Division work across all service areas and associated committees. They are the IT lead for the department and undertake business planning; management and monitoring of data and performance; risk management and overall policy and strategy development. Close working relationships are developed and maintained with colleagues across the Department and the Corporation, with valuable links to the Heads of Profession for Enabling Services.

This document provides an overview of the wide range of services delivered by the Department, each one listed under the Service Committee by which it is governed.

HOW THE DEPARTMENT IS STRUCTURED

The Department comprises five divisions.



HOW THE DEPARTMENT IS FUNDED

The Department's services are funded from two sources:

City Fund

- Planning and Development
- District Surveyor
- City Property Advisory Team (CPAT)
- City Operations
- Gardens and Cleansing Services
- Port Health and Public Protection, including the Cemetery and Crematorium and Licensing
- Business Operations Division

City's Cash

- Keats House, Open Spaces: the nine charitable trusts and Bunhill Fields.
- The Monument

HOW THE DEPARTMENT IS GOVERNED

The Department's services and divisions report to eight Service Committees:

- A. Planning and Transportation
- B. Port Health and Environmental Services
- C. Licensing
- D. Culture, Heritage and Libraries
- E. Hampstead Heath, Highgate Wood and Queen's Park
- F. Epping Forest and Commons
- G. Open Spaces and City Gardens
- H. West Ham Park

A: PLANNING AND TRANSPORTATION COMMITTEE

PLANNING AND DEVELOPMENT

The Planning and Development Division is responsible for considering development proposals, enforcement and the conservation and enhancement of the City's heritage assets. It encourages accommodation for high quality offices to help maintain the City's role as the world's leading international financial and business centre and supports the provision of housing, retailing, leisure, tourism and other uses to address the evolving needs of the future City. The Division undertakes the corporate aspects of administering, negotiating and monitoring Section 106 planning obligations and the Community Infrastructure Levy.

The Division also produces the spatial planning strategy and policies for the City of London taking account of the needs of the future City. It liaises with other parties to influence the national and London-wide planning policy context. The Division also plays a key role in collecting, analysing and providing planning information throughout the City Corporation to inform policy formulation and decision making. It maintains the Local Land Charges Register; maintains corporate referencing systems, including the Land and Property Gazetteer; and carries out the City Corporation's street naming and numbering duties. The Division also includes the Corporate Geographical Information System Team which promotes greater corporate sharing of spatial data.

DISTRICT SURVEYOR

The District Surveyor's team exercises the Corporation's statutory powers relating to Building Regulations and Dangerous Structures. It also provides advice during the conception and design stages of work to ensure the Building Acts are satisfied and the Corporation's commitment to the protection and conservation of Listed Buildings is maintained.

The District Surveyors have expanded to include the Civil Engineering Team which manages all highway structures within the City, including the five river crossings, and provides advice protecting the City's interest from Major Infrastructure projects. The team is also responsible for the City's Reservoirs and advises colleagues on a range of structures in our Open Spaces.

The District Surveyor is also leading a new Environmental Resilience Team which is focussed on improving our understanding of climate change to inform and deliver the City's Climate Action Strategy.

CITY PROPERTY ADVISORY TEAM (CPAT)

CPAT is a specialist unit of advisors serving the City's businesses and the property industry. Acting as a facilitator between City of London departments, the property industry, and the business end users, the Team provides information on all properties and development opportunities available in the City, as well as advice and support in overcoming problems in relocating to and delivering property development projects in the City of London.

A key area of focus relates to ensuring that there are robust utility infrastructure networks supporting the needs of businesses, whether power or telecoms. In support of this, CPAT is leading on the delivery of the Gigabit City programme.

The Team is responsible for promoting the City as a place to invest and do business, through its management of the City Centre and event programmes such as MIPIM (Le Marché International des Professionnels de l'Immobilier). CPAT is also responsible for promoting the development of broader City Corporation business partnerships, such as the Cheapside Business Alliance, the Aldgate Partnership and emerging BIDs in Fleet Street and the Eastern Cluster.

CITY OPERATIONS

The City Operations division covers a wide remit. Transport related responsibilities include advising the Corporation on strategic transport issues affecting the City, monitoring the use of the transport infrastructure, and promoting safer streets through the identification and delivery of traffic management schemes combined with an education programme directed at road users and pedestrians.

The division is also responsible for Waste Management, Street Cleansing and the provision of public conveniences. These duties are supported by a team of Street Environment Officers who are responsible for monitoring the streets and taking enforcement action where necessary. These services are overseen by the Port Health and Environmental Services Committee. Responsibilities extend to working with the City's various communities (especially the business community) to develop and deliver, on an annual basis, a multimillion pound programme of Environmental Enhancement Schemes which seek to improve accessibility and enhance the environmental quality of the City's streets and open spaces.

The delivery of the extensive programme of Street Enhancement schemes and Road Safety projects is delivered through the division's Highways team. This team works to finalise the detailed technical design of schemes and manage delivery through the City's contractors. This same team is responsible for coordinating all street works in the City, balancing these requirements with their management of planned events (such as preparation for the Lord Mayor's Show); issuing Hoardings and Scaffolding licences; authorising temporary road closures; and the repair, maintenance and reconstruction of streets, signage, street furniture and provision of street lighting.

Finally, the Division is responsible for managing all the City Corporation's car parks and the enforcement of on street parking controls as well as the related Parking Ticket Office and the processing of appeals against issued penalty charge notices.

B: PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE

GARDENS AND CLEANSING SERVICES

The cleansing element of this service, which is part of the City Operations Division, provides a full and effective street cleaning service to the City of London. It ensures that all domestic waste is efficiently collected, segregated and controlled until it reaches the point of final disposal; encourages and promotes recycling; manages and enforces the proper on-street collection of refuse; and ensures that a commercial waste collection service is available.

The Service provides, through its contractor, a servicing and maintenance facility for City owned vehicles. It is also responsible for managing and developing the public convenience strategy for the City and providing and running those conveniences.

PORT HEALTH AND PUBLIC PROTECTION

The Port Health and Public Protection Division regulates, advises, educates and influences in order to protect public, animal and environmental health and consumers. It consists of:

- **Port Health**

As the London Port Health Authority (LPHA), the service is responsible for a district extending 151 kilometres along the River Thames, including the ports of London Gateway, Tilbury, Thamesport, Sheerness, and new facilities being developed at Tilbury 2 and Purfleet in response to Brexit. Key functions include control of: imported food and animal feed; infectious disease; ship sanitation; food safety and hygiene; pollution; water quality and shellfish. The inspections of food and feed entering the UK from countries outside the European Community will be extended to food and feed from the EU from July 2022.

- **Animal Health and Welfare**

The Animal Health Team provides animal health services London-wide; it holds contracts with 31 London Boroughs and some Unitary Authorities in the Home Counties to discharge their statutory animal health duties. Officers carry out inspections of pet shops, zoos, dog breeding and riding establishments, and offer advice on the keeping of dangerous wild animals. The team deals with welfare matters involving circuses and other cases where animals are used to perform. Officers also deal with the increasing number of illegal imports of animals discovered in London, especially the illegal puppy trade.

The Heathrow Animal Reception Centre (HARC) is the Border Control Post for live animals at Heathrow Airport and operates 24 hours a day, 365 days a year. Checks are undertaken on all pets imported through the airport, under the Pet Passports Scheme. In addition to the statutory duty to enforce the legislation on importation, welfare and transit of animals, the Centre also provides a 'hotel' facility for animals seized by Border Force or the Police.

- **Commercial Services**

The Commercial Team is responsible for regulation of food (safety, hygiene, labelling and information to the consumer); occupational health and safety; public health (and wellbeing); statutory nuisances in relation to odour (not noise), and the investigation and control of public health incidents (including outbreaks of certain infectious and communicable diseases). There are around 2,000 food businesses and 15,000 workplaces in the City for which the team has enforcement responsibility. At Smithfield Market, this includes the enforcement of food standards and some food safety legislation outside the remit of the Food Standards Agency.

Trading Standards maintain a fair and equitable trading environment by enforcing over 200 pieces of consumer protection legislation covering the marketing and supply of a range of

goods and services. The team seeks to protect consumers from unsafe goods, young people from sales of age restricted products, and vulnerable people from financial abuse, scams and unfair trading practices. They support businesses through the provision of education and advice and via the Primary Authority Partnership Scheme. Officers take appropriate enforcement action or use disruptive tactics against 'rogue traders' operating in the City.

- **Environmental Protection and Licensing**

Pollution Control are responsible for enforcing all noise and nuisance legislation, private sector housing and contaminated land legislation across the Square Mile. The team provides an out-of-hours service for complaints; control out of hours construction works; and advise on, and respond to, planning and licensing applications, Officers deal with other public health and nuisance complaints such as dust emissions; drainage defects; odours; filthy and verminous premises; and stray dogs. They enforce Smoke-free Premises legislation and monitor drinking water and background radiation.

The Air Quality Team develops and implements the City's Air Quality Strategy. Officers monitor air quality at over 100 locations; regulate emissions from certain commercial operations; provide information to stakeholders to reduce the impact of air pollution on public health; and carry out research with London Universities. The team works in partnership with many organisations including Defra; the GLA; London Councils; London Boroughs; Environment Agency; charities; Cross River Partnership; and City businesses.

- **City Coroner**

The Division provides support for, and funds, the City Coroner whose role is to investigate deaths that have occurred in the City if it appears that the death was violent or unnatural, the cause of death is unknown, or the person died in prison, police custody or another type of state detention. The Coroner decides whether to hold a post-mortem examination and, if necessary, an inquest which usually takes place at the Coroner's Court in the Central Criminal Court. 238 deaths were referred in 2020, resulting in 50 inquests.

- **Cemetery and Crematorium**

The City of London Cemetery and Crematorium is set in 200 acres of Grade 1 listed landscape in the heart of East London. Opened in 1856, it is one of the largest municipal cemeteries in Europe. The Cemetery and Crematorium provides an exceptional range and continuity of burial provision and amongst the famous people buried at the site are Sir Robert Hooke, two of Jack the Ripper's victims and Bobby Moore.

The Cemetery and Crematorium's grounds include over seven miles of roadways; 32 acres of formal gardens; catacombs; a crematorium; and ceremonial chapels. It is a working cemetery and a major provider of burial and cremation facilities for surrounding local boroughs, carrying out almost 2,500 cremations and over 800 burials each year.

Planning for future provision, the Cemetery recently completed the development of a 3,000 grave burial area and this, in addition to the re-use of graves, which the City is leading the way on, creates a sustainable cemetery model. It has also replaced its ageing cremators with a new fully abating cremator and provides live streaming (webcasting) of funerals in the two chapels at the Modern Crematorium building; the North and South Chapels.

C: LICENSING COMMITTEE

LICENSING SERVICE

Licensing is part of the Port Health and Public Protection Division. It is responsible for ensuring that all city businesses hold the appropriate licences and registrations and comply with the rules and conditions appertaining to those licences.

The Licensing Service conducts the City's statutory responsibilities for issuing licences and enforcement for: sales of alcohol in 960 premises; 'regulated entertainment', e.g. dancing, recorded and live music; tables and chairs on the public highway; massage and other special treatments; gambling; charity collections; street trading in Middlesex Street and illegal street trading.

The Service implements the City's Licensing Policy and 'Traffic Light Scheme' and administers the Safety Thirst Awards Scheme.

D: CULTURE, HERITAGE AND LIBRARIES COMMITTEE

THE MONUMENT

The Monument was designed by Sir Christopher Wren and Dr Robert Hooke to commemorate the Great Fire of London in 1666 and celebrates the City which rose from the ashes. Completed in 1677 it stands 202 feet high. This Grade 1 listed, fluted doric column features a 311-step spiral staircase which ascends to a high-level platform with 360 degree views over the City.

The Monument was built with a second purpose: to be a site for scientific experiments. Hidden beneath The Monument is a tiny laboratory from where the column was once used as a giant zenith telescope, for gravity and pendulum experiments. This plan was abandoned as readings were quickly deemed inaccurate due to the movement of horses and carts across London Bridge.

KEATS HOUSE

Keats House in Hampstead was built 1814-16 when it was known as Wentworth Place. John Keats lodged in the house from December 1818 to September 1820, a period when he wrote some of his best-loved poems, including 'Ode to a Nightingale'. Threatened with demolition in the early 20th century, the house was saved and opened as a museum in May 1925. The City of London Corporation acquired ownership and responsibility for the land and buildings from 1 January 1997.

E: HAMPSTEAD HEATH, HIGHGATE WOOD AND QUEEN'S PARK COMMITTEE

NORTH LONDON OPEN SPACES

North London Open Spaces (NLOS) comprises Hampstead Heath, Highgate Wood and Queen's Park. NLOS also manages Keats House which is governed by the Culture, Heritage and Libraries Committee and temporarily West Ham Park which is governed by West Ham Park Committee. NLOS is part of the Natural Environment Division within the Environment Department.

- **Hampstead Heath**

Hampstead Heath is the collective name for Parliament Hill and Golders Hill, an area totalling 791 acres. The Heath falls within two London Boroughs, Camden and Barnet, and was transferred to the City of London Corporation from the former GLA on 31 March 1989.

Hampstead Heath is just six kilometres from the centre of London and is one of London's most popular open spaces, with an estimated 7.2million visits each year. The heath contains 800 identified veteran trees, expanding woodland and scrub, grassland, hedgerows, ponds and wetlands, along with remnant areas of the original heathland. Visitors can participate in a range of activities including walking, tennis, athletics, bowls, croquet, football, rugby, athletics and swimming in the outdoor pool and three swimming ponds. There are eight children's play areas and a play centre. The annual programme of events usually includes regular fun fairs, a circus, major cross country and athletics races, and the Affordable Art Fair.

Golders Hill Park's landscaped grounds contain beautiful plant displays including the peaceful Mediterranean and water gardens, a popular cafe and a bandstand. There is also a variety of leisure facilities including tennis courts, croquet lawn, all-weather table tennis tables, a zoo and butterfly house, and a children's play area.

- **Highgate Wood**

Highgate Wood consists of 28 hectares of ancient woodland providing a haven for wildlife and numerous easily accessible and scenic woodland trails. The Sports Ground provides football and cricket pitches as well as a children's playground and cafe.

- **Queen's Park**

Queen's Park is a 12 hectare park located in the London Borough of Brent. Designed and laid out by Alexander McKenzie and opened in 1887, the park still displays McKenzie's figure-of-eight design. Facilities include tennis courts, a pitch and putt course, an ornamental garden, children's playground with paddling pool and a cafe.

F: EPPING FOREST AND COMMONS COMMITTEE

EPPING FOREST

The City of London's ownership and management of Epping Forest arose with the Epping Forest Act 1878 and subsequent legislation covering its ownership and management. Most recently, the City of London (Open Spaces) Act received Royal Assent in March 2018. The 2018 Act reflects modern needs for property and land management, providing a clear basis for a full range of appropriate management activities to ensure continued financial sustainability and to strengthen enforcement powers.

The Forest covers around 2,400 hectares and stretches from Manor Park in the South to beyond the north of Epping. Some 1,800 acres of neighbouring 'buffer land' are also managed to protect the Forest from the pressure of urban development.

Epping Forest is made up of many distinct areas of woodland, grassland and other habitats. It has more veteran and ancient trees than any other site in the UK and contains over 85% of Britain's remaining veteran beech pollards. Two thirds of the Forest have been designated a Site of Special Scientific Interest (SSSI) and a Special Area of Conservation (SAC). There are around 500 rare and endangered insect species in the Forest.

The traditional management technique of cattle grazing to restore historical semi-natural wood pasture in some areas of the Forest has been reintroduced to ensure that the veteran trees and their associated flora and fauna survive for future generations to enjoy.

Epping Forest has more than 109 lakes and ponds of varying size and age. Most of these lakes are man-made, though a few were the result of bombs in the Second World War and the remainder were created as part of designed landscapes, including the Ornamental Water, Knighton Wood Lake and Highams Park.

There are four visitor centres: The View and Queen Elizabeth's Hunting Lodge in Chingford; The Temple at Wanstead Park; and Epping Forest Visitor Centre at High Beach. Epping Forest provides opportunities and facilities for a range of formal sport and informal recreation activities such as angling, cycling, horse riding, walking and running. Wanstead Flats is a renowned venue for football and public golf is provided at Chingford Golf Course which is over 130 years old. Other activities include model aircraft flying, boating, cricket and orienteering.

THE COMMONS

The Commons Division comprises nine open spaces (four charities) extending as an arc from Burnham Beeches in Buckinghamshire to the west of London and culminating finally at West Wickham Common to the South East of London.

- **Burnham Beeches** (*220 hectares*)
Burnham Beeches is recognised as an ancient wood pasture and is a Site of Special Scientific Interest (SSSIs), a National Nature Reserve (NNR) and European Special Area of Conservation (SAC). Recognised internationally for its collection of beech pollards, wood pasture and heathland, The Beeches usually attracts around 585,000 visitors a year.
- **Stoke Common** (*80 hectares*)
This is an SSSI and the largest area of open heathland in South Buckinghamshire. The heathland's open vegetation and acidic soils play an important role in providing habitats for some very rare plants, animals and insects that are quite different from those of grassland and woodlands.

- **Ashted Common** (*202 hectares*)
This ancient wooded common with over 1,200 ancient oak pollards, scrub grassland, meadow, ponds and brook is located in north-east Surrey. It is a SSSI and a National Nature Reserve. The site includes two ancient Scheduled Monuments - a Roman villa and a triangular earthwork.
- **Coulsdon Common** (*51 hectares*)
Located in the South London it has recently been designated a new National Nature Reserve (NNR): South London Down's NNR, via partnership working with the London Borough of Croydon.
- **Farthing Downs and New Hill** (*95 hectares*)
This is an SSSI and has the most extensive area of semi-rural natural downland in Greater London. Due to the national importance of its archaeological features, parts of Farthing Downs are designated as Scheduled Monuments.
- **Kenley Common** (*56 hectares*)
Kenley Common surrounds Kenley Airfield which is owned by the Ministry of Defence and used by the Royal Air Force for glider training. Kenley Airfield is the UK's most complete surviving Battle of Britain airfield and the Common holds seven World War II fighter pens which are designated as a Scheduled Monument and a site of national historical significance. To protect and preserve the heritage of the site and engage with the local community the Kenley Revival Project was launched in cooperation with the Heritage Lottery Foundation, Historic England and the Kenley Airfield Friends Group.
- **Riddlesdown** (*43 hectares*)
Another SSSI which also shows evidence of thousands of years of human activity with earthworks, track ways and a Roman road.
- **Spring Park** (*20 hectares*)
Located in the London Borough of Bromley, the park has been designated as a Site of Importance for Nature Conservation for its ancient woodland.
- **West Wickham Common** (*10 hectares*)
An SSSI and the smallest of the seven City Commons which contains some unique heritage features.

G: OPEN SPACES AND CITY GARDENS COMMITTEE

GARDENS AND CLEANSING

The City Gardens element of this service sits within the City Operations team and is governed by the Open Spaces and City Gardens Committee. City Gardens comprise approximately 160 green spaces in the City, providing a network of gardens, churchyards, parks, plazas, highway planting and green infrastructure. These assets offer areas of rest and recuperation for residents, workers and visitors; provide an important habitat for wildlife; clean and improve the air; and mitigate the impacts of climate change.

The City Gardens team works with the Friends of City Gardens to deliver a variety of activities and events across the City. They also work collaboratively to develop and deliver projects to improve the City landscape and increase the amount of publicly accessible open space. During 2020/21, a new garden to the rear of 2-6 Cannon Street was delivered and refurbishment projects carried out at St Dunstan in the West and St Barts the Great.

BUNHILL FIELDS

A former burial ground of four acres, Bunhill Fields is situated in the southern part of the London Borough of Islington. Managed as a public open space by the City since 1867, it is the last survivor of London's once numerous small burial grounds as distinct from churchyards. The site was added to the Register of Parks and Gardens of Special Historic Interest as Grade 1 listed and there are over 70 memorials receiving an individual listing from English Heritage.

H: WEST HAM PARK COMMITTEE

WEST HAM PARK

The Park has been owned and managed by the City of London Corporation since 1874, following its transfer to the City from the Gurney family. At 77 acres, it is the largest park in the London Borough of Newham and receives over 1million visits each year. West Ham Park is listed as a Grade II site on the English Heritage Register of Parks and Gardens of Specific Historic Interest.

The park provides sports facilities for tennis, cricket, football and an outdoor gym. It offers a large playground and paddling pool and contains the National Collections of *Trachelospermum* (Star Jasmine) and *Liquidambar* (Sweet Gum). There are areas for quiet relaxation within the Ornamental, rose and rock gardens. The importance of the Park as a habitat for wildlife is reflected in the management of wildflower meadows, long grass areas and two wildlife gardens, including a wildlife pond and dipping platform. All these wildlife areas are used as a valuable learning resource by local schools and community groups.

Executive Director Environment

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---------------------------------------|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 484 | Public Conveniences | 592 | (100) | 492 |
| 1,943 | Waste Collection | 2,547 | (420) | 2,127 |
| 4,522 | Street Cleansing | 5,521 | (543) | 4,978 |
| 944 | Waste Disposal | 1,899 | (903) | 996 |
| 275 | Transport Organisation | 409 | (76) | 333 |
| (358) | Cleansing Services General Management | (920) | 0 | (920) |
| 303 | Coroner | 330 | 0 | 330 |
| 1,994 | City Environmental Health | 2,435 | (403) | 2,032 |
| (1,670) | Animal Health Services | 3,497 | (5,105) | (1,608) |
| 450 | Trading Standards | 424 | 0 | 424 |
| 552 | Port and Launches | 4,957 | (4,615) | 342 |
| (1,840) | Cemetery and Crematorium | 3,668 | (5,438) | (1,770) |
| 2,145 | Built Environment Directorate | 2,089 | 0 | 2,089 |
| 2,890 | Town Planning | 4,324 | (1,676) | 2,648 |
| 1,304 | Transportation Planning | 2,850 | (1,376) | 1,474 |
| 0 | Planning Obligations | 501 | (501) | 0 |
| 290 | Road Safety | 297 | 0 | 297 |
| 70 | Street Scene | 70 | 0 | 70 |
| 874 | Building Control | 1,971 | (1,056) | 915 |
| 673 | Structural Mtce/inspections | 744 | (24) | 720 |
| 3,232 | Highways | 4,114 | (803) | 3,311 |
| 0 | Rechargeable Works | 1,000 | (1,000) | 0 |
| (1,052) | Traffic Management | 997 | (2,204) | (1,207) |
| (445) | Off Street Parking | 2,533 | (3,013) | (480) |
| 3,560 | On Street Parking | 3,627 | (5) | 3,622 |
| 344 | Drains & Sewers | 646 | (265) | 381 |
| (2,424) | Contingency | (1,883) | 0 | (1,883) |
| 454 | CPAT | 612 | (70) | 542 |
| 210 | Licensing | 943 | (618) | 325 |
| 1,224 | City Open Spaces | 1,844 | (524) | 1,320 |
| (216) | Monument | 41 | (266) | (225) |
| 177 | Keats House | 297 | (110) | 187 |
| 647 | Open Spaces Directorate | 679 | 0 | 679 |
| 354 | Learning Programme | 410 | (40) | 370 |
| 2,397 | Epping Forest | 3,922 | (1,416) | 2,506 |
| 0 | Countryside Stewardship Scheme | 173 | (173) | 0 |
| (75) | Chingford Golf Course | 276 | (348) | (72) |
| 118 | Wanstead Flats | 204 | (80) | 124 |
| (24) | Woodredon and Warlies | 57 | (81) | (24) |
| 420 | Burnham Beeches | 849 | (364) | 485 |
| 30 | Stoke Common | 49 | (25) | 24 |
| 965 | City Commons | 1,148 | (186) | 962 |
| 3,899 | Hampstead Heath | 6,478 | (2,373) | 4,105 |
| 447 | Queens Park | 675 | (179) | 496 |
| 333 | Highgate Wood | 429 | (82) | 347 |
| 636 | West Ham Park | 927 | (288) | 639 |
| 104 | Bunhill Fields | 108 | 0 | 108 |
| 31,160 | Total Local Risk | 69,360 | (36,749) | 32,611 |
| | Fund Analysis | | | |
| 20,948 | City Fund | 52,638 | (30,738) | 21,900 |
| 10,212 | City's Cash | 16,722 | (6,011) | 10,711 |
| 31,160 | Total Fund Analysis | 69,360 | (36,749) | 32,611 |

Executive Director Environment

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|---|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Central Risk | | | |
| 0 | Cleansing Services General Management | 74 | (74) | 0 |
| 8 | Coroner | 8 | 0 | 8 |
| 2 | City Environmental Health | 0 | 0 | 0 |
| 15 | Port and Launches | 0 | 0 | 0 |
| (639) | Town Planning | 0 | (748) | (748) |
| (773) | Transport Planning | 0 | (773) | (773) |
| 0 | Street Scene | 224 | (224) | 0 |
| (60) | Structural Maintenance | 0 | (60) | (60) |
| (2,382) | Highways | 72 | (2,471) | (2,399) |
| (110) | Off Street Parking | 0 | (146) | (146) |
| (3,827) | On Street Parking | 8,717 | (12,637) | (3,920) |
| 6 | Drains & Sewers | 0 | 0 | 0 |
| 15 | Contingency | 15 | 15 | 15 |
| 101 | City Open Spaces | 20 | 0 | 20 |
| 8 | Keats House | 8 | 0 | 8 |
| 44 | Open Spaces Directorate | 0 | 0 | 0 |
| 476 | Epping forest | 434 | (18) | 416 |
| 28 | Wanstead Flats | 28 | 0 | 28 |
| 56 | Burnham Beeches | 49 | 0 | 49 |
| 1 | City Commons | 1 | 0 | 1 |
| (1,501) | Hampstead Heath | 206 | (2,256) | (2,050) |
| 16 | Queens Park | 16 | 0 | 16 |
| (5) | Highgate Wood | 0 | (5) | (5) |
| 19 | West Ham Park | 26 | (1) | 25 |
| 1 | Bunhill Fields | 0 | 0 | 0 |
| (8,501) | Total Central Risk | 9,898 | (19,398) | (9,515) |
| | Recharges | | | |
| 24,823 | Recharges from other services | 27,809 | 0 | 27,809 |
| (6,098) | Recharges to other services | 0 | (6,720) | (6,720) |
| 10,224 | Total Central Risk and Recharges | 37,707 | (26,118) | 11,574 |
| | Fund Analysis | | | |
| 7,808 | City Fund | 30,979 | (21,409) | 9,570 |
| 2,416 | City's Cash | 6,728 | (4,724) | 2,004 |
| 10,224 | Total Fund Analysis | 37,707 | (26,133) | 11,574 |
| 41,384 | Grand Total | 107,067 | (62,867) | 44,185 |

Executive Director Environment

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|------------------------|--|-------------------------|--------------------------------------|-----------------|
| | | Local Risk £'000 | Central Risk & Recharges £'000 | Total £'000 |
| Expenditure | Employees | 45,669 | 18 | 45,687 |
| | Premises Related Expenses | 7,606 | 299 | 7,905 |
| | Transport | 1,163 | 0 | 1,163 |
| | Supplies and Services | 5,785 | 169 | 5,954 |
| | Third Party Expenses | 12,193 | 33 | 12,226 |
| | Transfer to Reserves | 0 | 8,599 | 8,599 |
| | Capital Charges | 0 | 765 | 765 |
| | Contingencies | 333 | 15 | 348 |
| | Savings to be Applied | (3,389) | 0 | (3,389) |
| | Recharges | 0 | 27,809 | 27,809 |
| | Total Expenditure | 69,360 | 37,707 | 107,067 |
| Income | Government Grants | (863) | 0 | (863) |
| | Other Grants and Reimbursements | (792) | (972) | (1,764) |
| | Customer and Client Receipts | (32,986) | (62) | (33,048) |
| | Investments | 0 | (2,280) | (2,280) |
| | Transfer from Reserve | 0 | (14,822) | (14,822) |
| | Capital Projects | (2,108) | (1,277) | (3,385) |
| | Recharges | 0 | (6,720) | (6,720) |
| | Total Income | (36,749) | (26,133) | (62,882) |
| Net Expenditure | 32,611 | 11,574 | 44,185 | |

EXECUTIVE DIRECTOR INNOVATION AND GROWTH

SERVICE OVERVIEW

SUPPORTING FINANCIAL AND PROFESSIONAL SERVICES

The financial and professional services industry remains key to the prosperity of the country. The industry supports more than 2 million UK jobs, mostly outside London, and contributes over £75 billion in tax revenue.

The City of London is committed to a vibrant and thriving City, supporting a diverse and sustainable London within a globally successful UK. As part of this we work to strengthen the UK's competitiveness as the world's leading global hub for financial and professional services. This includes the work of the Chair of Policy & Resources, the Lord Mayor, and Members. We support prosperity, a greener economy, a diverse workforce, and stronger social impact for the sector. Much of the work of supporting the financial and professional services industry is led by the Innovation and Growth (IG) Directorate.

IG's principal objective is to strengthen the City's competitiveness as the world's leading centre for financial and professional services and tech for the long-term, so that the City continues to drive prosperity across London and the UK through its offices in the UK, Brussels, China and India.

Strengthening the UK's competitiveness creates jobs and growth. IG's aim is to reinforce the UK's position as the world's leading global hub for financial and professional services (FPS) and tech. We do this with colleagues across the Corporation by cultivating strong and strategic outcome-focused relationships with key stakeholders. This allows us to strengthen and promote the UK as:

- **Open & Globally Competitive** – economies that are open, trusted and secure will gain competitive advantage and lead global solutions. We need to ensure that UK is a global gateway for FPS business. We strengthen and promote a world class business environment which has unparalleled global reach to talent, capital and export capacity.
- **Innovative in FPS Technology** – UK FPS needs to futureproof its offer for tomorrow's global customer base. We need to ensure that UK FPS – and our financial system – is recognised as Globally Leading in Technology. This will require access to the right combination of skills, innovation, infrastructure, and investment.
- **Sustainable** – The global market needs better transparency, comparability, and credibility in the sustainable finance agenda. We need to position the UK as a one-stop shop; the go-to partner for countries and companies, looking for capital and expertise, to help them meet their sustainability goals.

IG's major strategic commitments are to:

1. **Attract** capital, firms, talent and export proposition.
2. **Nurture an innovative ecosystem** to offer the products and services that best serve the global market.

3. **Retain** volume of capital, firms, talent and exports.
4. **Reduce frictions** in the business environment and by increasing market access.

IG's aims and objectives are:

- **FPS**, to reinforce the UK's position as the world's leading global hub for financial and professional services . We do this with colleagues across the Corporation by cultivating strong relationships with key stakeholders to deliver strategic outcomes.
- **Destination City**, to power the Square Mile's recovery; creating a seven-day-a-week leisure destination for UK and international visitors, workers, and residents to enjoy.
- **Climate Action**, by 2040 to become net zero carbon emissions across our full value chain; support the achievement of net zero for the Square Mile; and increase environmental resilience in the Square Mile.

DESTINATION CITY

Destination City launched in May 2022, following an independent review which set out a renewed vision for the City to be a leading destination for workers, visitors and residents. The review made new ambitious recommendations to enhance the City's hospitality and leisure offer. The review provided a blueprint for change and set ambitious targets to increase visitor numbers that convert to spend across the Square Mile.

Reflecting its breadth, Destination City has a mandate to work across the Corporation, and to be successful will need to become fully embedded within the work of the Destination team (previously Culture and Visitor Services), Environment and Surveyors departments and beyond.

The Destination team is responsible for setting and overseeing the delivering of the Destination City implementation plan which was approved by Members in November 2022. DC's strategic priorities are to:

- Develop a new brand identity and Destination website that champions our leisure credentials and encourages visitation.
- Build a new insights programme to provide robust data and better measurement, to inform strategic planning and performance evaluation.
- Develop a wayfinding app to improve navigation, increase dwell time and encourage spend.
- Enhance the Square Mile experience and Always On offer through seasonal events and activations and a dedicated ground floor occupier strategy, to attract new and diverse audiences.
- Develop a commercial strategy to attract future sponsorship income that enhances our reputation and delivery.

The Destination team will build new and lasting relationships with key private and public sector stakeholders to enhance the City's profile, credibility and desirability as a leading leisure destination, through impactful brand, marketing, media and tourism partnerships.

For Corporation assets specifically, the team provides the marketing function for the Guildhall Art Gallery, Roman Bathhouse and for Guildhall Galleries more widely. The team is also responsible for the Inspiring London Through Culture theme of the City's

Central Grants Programme and for the City Arts Initiative which assesses applications for the siting of art on the City's streets and in its public spaces.

The Culture Mile Project is a five-year fixed term project to create "The City of London's Cultural District", stretching from Farringdon to Moorgate. The five founding partners are City of London Corporation, Barbican, Guildhall School of Music & Drama, London Symphony Orchestra and Museum of London. They together, with the local community are creating a vibrant, creative area in the north-west corner of the Square Mile aimed at giving visitors the best destination experience.

Culture Mile amplifies the creativity embedded within the area and uses it to create lasting change. Alongside animating the whole district with imaginative collaborations and events, Culture Mile delivers major enhancements to the streets and improves directions. (Note that the Corporation's investment in the Culture Mile project will come to an end in March 2023).

CLIMATE ACTION

Innovation & Growth is also responsible for co-ordinating the Corporation's commitment to net zero and supporting the Government's aim to reach net zero by 2050 and enhancing the social, environmental and commercial resilience of the UK's financial centre. The City Corporation's Climate Action Strategy (CAS) commits us to achieve net zero carbon emissions in our own operations by 2027, in our investments and supply chain by 2040 and to support the achievement of net zero of the Square Mile by the same year. In addition, we have pledged to increase climate resilience in the Square Mile. To achieve these goals, we have set up 13 climate workstreams and will invest £68m over six years to deliver these.

The Climate Action team is responsible for the central management of the CAS, providing strategic, financial and operational oversight across the 13 workstreams. They are ultimately responsible for achieving the targets set out in the strategy, measuring the carbon footprint of the organisation, ensuring a strong data programme underpins decision making, managing stakeholder engagement, and advising and reporting on performance and risks to members and senior officers. The team is also responsible for co-ordinating stakeholder management and communications for the programme.

OTHER PARTNER ORGANISATIONS

IG also oversees Central London Forward and Heart of the City. These teams are not included in the Policy & Resources Service Overview as they have external funding sources and separate business plans but are operationally hosted by IG.

Executive Director Innovation and Growth

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--|-------------------------|--------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| | Policy and Resources | | | |
| 5,611 | Innovation and Growth | 5,984 | (10) | 5,974 |
| | Culture, Heritage and Libraries | | | |
| 569 | Guildhall Art Gallery | 355 | (34) | 321 |
| 3,063 | Visitor Services and City Information Centre | 1,031 | (89) | 942 |
| 9,243 | Total Local Risk | 7,370 | (133) | 7,237 |
| | Fund Analysis | | | |
| 9,243 | City Fund | 7,370 | (133) | 7,237 |
| 9,243 | Total Fund Analysis | 7,370 | (133) | 7,237 |

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--|-------------------------|---------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Central Risk | | | |
| | Policy and Resources | | | |
| 101 | Innovation and Growth - City Fund | 101 | 0 | 101 |
| 285 | Culture Mile | 0 | 0 | 0 |
| 2,702 | Innovation and Growth - City's Cash | 2,750 | 0 | 2,750 |
| | Culture, Heritage and Libraries | | | |
| 340 | Visitor Services and City Information Centre | 399 | (59) | 340 |
| 3,428 | Total Central Risk | 3,250 | (59) | 3,191 |
| | Recharges | | | |
| 6,856 | Recharges from other services | 7,308 | 0 | 7,308 |
| (4,102) | Recharges to other services | 0 | (4,102) | (4,102) |
| 6,182 | Total Central Risk and Recharges | 10,558 | (4,161) | 6,397 |
| | Fund Analysis | | | |
| (622) | City Fund | 3,602 | (4,161) | (559) |
| 6,804 | City's Cash | 6,956 | 0 | 6,956 |
| 6,182 | Total Fund Analysis | 10,558 | (4,161) | 6,397 |

| | | | | |
|--------|--------------------|--------|---------|--------|
| 15,425 | Grand Total | 17,928 | (4,294) | 13,634 |
|--------|--------------------|--------|---------|--------|

Executive Director Innovation and Growth

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|--------------------------------------|----------------|
| | | Local Risk £'000 | Central Risk & Recharges £'000 | Total £'000 |
| Expenditure | Employees | 4,906 | 1,894 | 6,800 |
| | Premises Related Expenses | 198 | 0 | 198 |
| | Transport | 45 | 1 | 46 |
| | Supplies and Services | 2,221 | 1,355 | 3,576 |
| | Recharges | 0 | 7,308 | 7,308 |
| | Total Expenditure | 7,370 | 10,558 | 17,928 |
| Income | Customer and Client Receipts | (133) | (59) | (192) |
| | Recharges | 0 | (4,102) | (4,102) |
| | Total Income | (133) | (4,161) | (4,294) |
| | Net Expenditure | 7,237 | 6,397 | 13,634 |

HEAD, CITY OF LONDON SCHOOL

SERVICE OVERVIEW

The City of London School was established by Act of Parliament in 1834 although it can trace its history back to the 15th century. The 1834 Act included a provision for the paying of an annual sum in perpetuity of £900 in respect of the City's obligations under the John Carpenter Bequest. The School is now situated on its third site since inception, a modern, purpose-built building adjacent to the Millennium Bridge and in the shadow of St. Paul's Cathedral.

The School aims to provide a first-class education in the widest sense to pupils from a diverse range of cultural, ethnic, religious and economic backgrounds. The School's goal is to enable each boy to leave the School well equipped to go on to University and a fulfilling career. Close co-operation with parents is encouraged so that together they and the School can provide support to the boys to attain high levels of achievement in all aspects of their lives. The School offers a broad, balanced curriculum aimed at promoting the intellectual, practical, and creative development of pupils. Although renowned for their academic achievements, the School's pupils also regularly win inter-School sports tournaments, take part in notable musical and dramatic productions and have a long tradition of serving the community through charity fundraising and community service.

Boys are admitted at 10+, 11+, 13+ and 16 and normally remain until 18 years of age after having taken Advanced-Level and Pre-U examinations. Entry applications invariably exceed places available in all age groups. There are currently 1,022 pupils at the School (2020: 993). Around 99% of the pupils go on to Higher Education, the majority to university.

The School has links with the Temple Church and Chapel Royal Choral Foundation and many of their choristers join the School at 10+ and receive financial support from the Choral Foundations. The City also provides annual funding for means-tested bursaries. Scholarship awards have been reduced to a nominal, one-off prize during the last three years, and funding has been diverted entirely to means-tested bursaries, based on academic ability and family means, awarded as a proportion of full fees. Full-fee Sponsored Awards are also provided by the generosity of a number of other supporters, some of which are match-funded by the City. There were 15 boys who joined the School on partial or full fee sponsored awards in September 2021 bringing the total number of full fee scholarships and bursaries awarded since the launch of the scholarship and bursary campaign in November 2000 to 311.

There are a number of other awards funded by a wide selection of Livery Companies and other benefactors. The terms of these vary from 1 to 8 years and the value varies from £500 per year to full fees. Academic ability and financial need are the principal criteria for the majority of awards in this category.

The City reimburses the costs of certain central support services and provides limited additional support to the School. The School is required to keep its revenue expenditure within its income, which is received largely from fees. The School tuition fees for 2022/23 are £20,703 per annum (2020/21: £19,995).

Head, City of London School

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 1,002 | City of London School | 25,026 | (24,213) | 813 |
| 0 | Boys School Repairs Fund | 1,627 | (1,627) | 0 |
| 1,002 | Total Local Risk | 26,653 | (25,840) | 813 |
| | Fund Analysis | | | |
| 1,002 | City's Cash | 26,653 | (25,840) | 813 |
| 1,002 | Total Fund Analysis | 26,653 | (25,840) | 813 |

| | | | | |
|-----|---|-----|------|-----|
| | Central Risk | | | |
| 130 | City of London School | 45 | (30) | 15 |
| 130 | Total Central Risk | 45 | (30) | 15 |
| | Recharges | | | |
| 615 | Recharges from other services | 698 | | 698 |
| (8) | Recharges to other services | | (8) | (8) |
| 737 | Total Central Risk and Recharges | 743 | (38) | 705 |
| | Fund Analysis | | | |
| 737 | City's Cash | 743 | (38) | 705 |
| 737 | Total Fund Analysis | 743 | (38) | 705 |

| | | | | |
|-------|--------------------|--------|----------|-------|
| 1,739 | Grand Total | 27,396 | (25,878) | 1,518 |
|-------|--------------------|--------|----------|-------|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 14,324 | 45 | 14,369 |
| | Premises Related Expenses | 4,759 | | 4,759 |
| | Transport | 268 | | 268 |
| | Supplies and Services | 5,720 | | 5,720 |
| | Transfer Payments | 1,582 | | 1,582 |
| | Recharges | 0 | 698 | 698 |
| | Total Expenditure | 26,653 | 743 | 27,396 |
| Income | Other Grants, Reimbursements and Contributions | | | 0 |
| | Customer and Client Receipts | (25,838) | | (25,838) |
| | Investment Income | (2) | (30) | (32) |
| | Recharges | 0 | (8) | (8) |
| | Total Income | (25,840) | (38) | (25,878) |
| | Net Expenditure | 813 | 705 | 1,518 |

HEAD, CITY OF LONDON FREEMEN'S SCHOOL

SERVICE OVERVIEW

The City of London Freeman's School (Freemen's) was founded by Warren Hale in Brixton in 1854 to provide a 'religious and virtuous education' for the orphaned children of Freeman of the City of London. Following expansion, Freeman's moved to its present site, Ashted Park, in 1926 and is today a non-denominational school with a strong ethos of community and service in accordance with values and wishes of its original founders. It occupies a magnificent site with modern buildings alongside the original house set in 57 acres of parkland.

In accordance with the aims of the founder, its traditions and current educational trends, the School wants children to learn, lead and to make a difference. We will do this by:

- Nurturing a community of learners – adults and children – who are ambitious about what they might achieve in and out of the classroom.
- Providing relevant opportunities for pupils to expand their horizons intellectually and socially; athletically and creatively; emotionally and spiritually.
- Establishing an environment at Freeman's where everyone involved in the community is respected, trusted and supported.
- Encouraging responsibility and capability; honesty and reliability; pride and passion.
- Promoting determination and innovation; flexibility and adaptability; kindness and consideration.
- Fostering in our pupils the confidence, curiosity, independence and wisdom to succeed in the next stages of their lives.

Freemen's today is an independent co-educational day and boarding school for 945 pupils aged 7 to 18. The Junior School (ages 7 to 13) has 407 pupils on roll and the Senior School (ages 13 to 18) has 538 pupils on roll, approximately 336 of whom are in the Upper School. Pupils enter the School at ages 7, 11, 13 and 16 and the School is oversubscribed at every level. About 63 pupils are boarders, most of whom are international students. The majority of boarders are in the Fourth, Fifth and Sixth Forms.

Whilst the School's academic record is amongst the highest in the country, the focus within the School is on every individual finding a path which is appropriate for them. The emphasis in the Junior School is on kindness, honesty and fun and the Senior School picks up that message with a pastoral programme that emphasizes the importance of a strong, supportive community in which every member of the School – staff and student – feels respected, supported and valued and encouraging all in the Freeman's community to learn, lead and make a difference. As a result, we support our young people to successfully meet the tests of life they face every day.

Freemen's is academically selective and is the leading co-educational school in the area. Pupils achieve excellent examination results: in 2022, at GCSE 42% of entries

were 9s and 86% of examinations of our GCSE students were graded at A*-A or 7/8/9; 45% of pupils attained 10 or more A* or equivalent grades and 69% attained a combination of straight A*/A or equivalent grades. At A Level, 79% of grades were at A*/A in 2022, continuing the record-breaking trend for the School, and 45% of grades attained were A* grades. The majority of students from Freeman's go on to study at university at either Russell Group or Oxbridge universities, although the School, by its nature, is happy to accept a diverse range of destinations appropriate for the needs of the students, including studying abroad and apprenticeships.

Although the academic is the 'bread-and-butter' of life at Freeman's, we provide a truly holistic education for the young people in our care and the School is rightly proud of the high standards achieved in sport, music and drama and by the range of enrichment opportunities available to pupils in the School.

The School is one of three independent schools managed by the City of London Corporation (The City). The City provides financial support in the form of bursaries and scholarships. Other links with the City of London and its livery companies are strong.

Freeman's is a forward-looking school with an ambitious agenda to support development. In addition to an ambitious building plan, the School is currently seeking:

- Continued development of our proactive approach to student wellbeing, enabling all children to thrive at the School and beyond.
- To renew the Curriculum so that it reflects the developing needs of our young people today and in the future.
- To embed a comprehensive staff development programme, which encourages the professional development of all staff in line with their own aims and those of the School.
- To further develop the School's approach to teaching, learning and innovation and the School has, to this end, recently made additions to the Senior Leadership Team in order to better support teachers.
- To deliver our IT strategy, which will equip students and staff with the tools they need to thrive at the School.

There are approximately 136 full- and part-time teaching staff in the Junior and Senior Schools and 68 professional services staff, who all provide committed and inspirational support for pupils. A small number of staff involved in boarding live on site. Staff facilities include modern and well-equipped staff rooms in both the Senior and Junior Schools; a substantial technical support in the Sciences and technical subjects; and excellent facilities to support teaching and administrative duties.

The Headmaster is Roland Martin. Having come from a disadvantaged background, he was the beneficiary of a transformational bursary as a child that allowed him to study at an independent school and he has imbedded a strong vision for bursary support in the School since his appointment in 2015.

Pupils are supported by a number of means-tested scholarships and academic bursaries, including support from the City which includes match-funding of external

donations received for new bursaries up a limit. Bursaries can also be awarded to pupils, usually in the Senior School, whose families find themselves in need of financial assistance. These bursaries are funded by the CLFS Bursary Fund Charity (charity registration number 284769).

For the academic year 2022/23, 23 students at Freeman's (2.4%) are in receipt of a means-tested bursary. 19 of these bursaries fund 80% or more of the school fees, and (in some cases), school trips, music lessons and other items.

The school benefits from match funding (up to a pre-determined limit) by the City of London. Livery Companies contribute over £30,000 each year towards the bursary fund, which is also match-funded by the City.

Foundationers (children of deceased Freeman) are provided with free or subsidised education (subject to means testing), although there are currently no Foundation Scholars at the school this academic year.

Head, City of London Freeman's School

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|---------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| (1,103) | City of London Freeman's school | 22,086 | (23,694) | (1,608) |
| 0 | Freeman's School Repairs Fund | 1,448 | (1,448) | 0 |
| (1,103) | Total Local Risk | 23,534 | (25,142) | (1,608) |
| | Fund Analysis | | | |
| (1,103) | City's Cash | 23,534 | (25,142) | (1,608) |
| (1,103) | Total Fund Analysis | 23,534 | (25,142) | (1,608) |

| | | | | |
|-------|---|-------|------|-------|
| | Central Risk | | | |
| (26) | City of London School | 0 | (26) | (26) |
| (26) | Total Central Risk | 0 | (26) | (26) |
| | Recharges | | | |
| 1,673 | Recharges from other services | 1,767 | | 1,767 |
| (50) | Recharges to other services | | (47) | (47) |
| 1,597 | Total Central Risk and Recharges | 1,767 | (73) | 1,694 |
| | Fund Analysis | | | |
| 1,597 | City's Cash | 1,767 | (73) | 1,694 |
| 1,597 | Total Fund Analysis | 1,767 | (73) | 1,694 |

| | | | | |
|-----|--------------------|--------|----------|----|
| 494 | Grand Total | 25,301 | (25,215) | 86 |
|-----|--------------------|--------|----------|----|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 12,641 | 0 | 12,641 |
| | Premises Related Expenses | 5,274 | 0 | 5,274 |
| | Transport | 681 | 0 | 681 |
| | Supplies and Services | 3,743 | 0 | 3,743 |
| | Transfer Payments | 1,195 | 0 | 1,195 |
| | Recharges | 0 | 1,767 | 1,767 |
| | Total Expenditure | 23,534 | 1,767 | 25,301 |
| Income | Other Grants, Reimbursements and Contributions | (1,400) | | (1,400) |
| | Customer and Client Receipts | (23,694) | | (23,694) |
| | Investment Income | (11) | (26) | (37) |
| | Transfer from Reserve | (37) | | (37) |
| | Recharges | | (47) | (47) |
| | Total Income | (25,142) | (73) | (25,215) |
| | Net Expenditure | (1,608) | 1,694 | 86 |

HEAD, CITY OF LONDON SCHOOL FOR GIRLS

SERVICE OVERVIEW

City of London School for Girls is an independent day school for pupils aged 11-18 situated in the heart of the Barbican. Opened in 1894, the school provides an outstanding education for able students from all backgrounds, cultures and faiths. We capitalise on our location to attract students from all over Greater London and beyond, and give them access to every learning opportunity our capital has to offer.

Academic yet unstuffy, modern yet acutely aware of its history, diverse yet with a strong sense of identity, our school defies easy categorisation. This is best demonstrated by our unique geography, nestled between the brutalist Barbican and looming Roman walls. Ours is an intellectually edgy, unassuming and unpretentious environment, unshackled by tradition, and imbued with a relaxed excellence. This is a refreshing and modern place in which to learn.

OUR VISION

Over the next ten years, we will build on our reputation as one of the country's leading girls' schools. We want to be a school which is not only known for its outstanding education, but has real influence and reach, which it uses to further wider educational outcomes and discourse. We want our school to be fun, pioneering and properly adventurous, leading the country in scholarly exploration, pastoral development, partnerships and co-curricular engagement.

Our vision is for students, staff and the wider community to find space to pioneer. As well as the requirement to forge new physical space for the site and by being a creative, pioneering part of the post C19 City regeneration of space, we aim to break new educational ground and claim our space, in three critical ways.

SCHOLARLY SPACE

Learning is, of course, at the heart of all that we do, and we will continue to provide inspirational and empowering teaching for our students. Our spectacular examination results speak for themselves, but we will seek to provide so much more than this, experimenting and innovating, so that we instil in our students a love of learning for its sake, equipping them with the strategies to be lifelong learners, nimble and resilient to face any challenge..

SHARED SPACE

We understand the extraordinariness of our space and want to share it. Appreciating the difference we can make when we work with others, we will build partnerships with sustained impact on our wider communities. We will be pioneering in our collaborative work, establishing long-lasting relationships with the City family of schools, including a new and stronger bond with our brother school, City of London School.

REFLECTIVE SPACE

We shall scrutinise our space, and encourage a culture of reflection. The constraints of time and space in a busy and commuting school are significant. We shall establish a strong coaching culture in the school, so that all staff and pupils can gain an understanding of strategies required to reflect on their own aims and ambitions. We shall give them the space to pause and develop, equipping them with the tools to lead happier and more successful lives. They will be inculcated with a greater sense of confidence, self-awareness and taught to listen and learn from others.

THE ENDURING AIMS OF THE SCHOOL

We will achieve our vision through continuing to be informed by the enduring aims of City:

- **Learning**

To foster a life-long love of learning in a supportive, yet ambitious and stimulating, environment. Risk taking, creativity and instilling effective learning habits will be at the heart of our curriculum.

- **Co-curricular**

To provide a pioneering enrichment and co-curricular programme, taking full advantage of our location in the heart of London, inculcating in our students a confidence and sense of adventure. We shall continue to develop exciting and long-lasting partnerships with other schools and the City which are local, national and international in their reach.

- **Pastoral**

To continue to nurture an inclusive and kind community, which embraces the cultural and social mix in the school and the world around us, and to serve our local and wider community. Our strong coaching culture will foster respect, resourcefulness, reflection and self-knowledge.

- **People**

To maintain its reputation as a caring and skilled employer, both attracting and retaining high-calibre staff and inspirational teachers. It will empower them through outstanding professional development and opportunities.

- **Operations**

To ensure that the management of the financial and human resources, communications and estates is modern, up-to-date and sustainable. It will be forward-looking and compliant, always inspection-ready, efficient and effective and will serve to realise the school's educational vision.

- **External Relations**

To be known and well-understood both within our community, and beyond, influencing wider educational development and discourse. This influence will be used judiciously to increase bursary provision and recruit students of conspicuous potential to achieve a diverse and able intake.

The 3 Rs of City permeate all that we do and have never been more pertinent:

- **Respect** for self, others and our environment.
- **Responsibility** for our own independent learning and development, our actions and words.
- **Resourcefulness**, which includes resilience, courage, creativity and aspiration.

ADMISSIONS

Girls are admitted upon the results of a competitive examination at 11+ and 16+ and normally remain until 18 years of age, having taken Advanced Level examinations. Entry applications to the School invariably exceed places available in all age groups. The School offers 20 different courses for GCSE / IGCSE, 23 at A Level, AS Level and Pre-U and the roll at September 2022 was 737.

Pupils are prepared for University Entrance and other specialised training courses. All of the Sixth Form go on to Higher Education, but about 9% take a gap year.

Pupils are supported by a number of means-tested academic bursaries and by a small number of nominal scholarships which may be awarded in recognition of academic, artistic or musical ability at 11+ and 16+. Each year the City of London Corporation provides funding for bursary places and it makes available funds to match-fund external funds received for new means-tested bursaries.

There are a number of bursaries and other awards funded by a wide selection of Livery companies and other benefactors. The tenure of these varies from 2 to 7 years and the value of the awards from full-fees to £250 per annum. Financial need is the principal selection criteria for the majority of awards in this category.

The School also contributes 3% of its fee income to means-tested awards.

Head, City of London School for Girls

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 365 | City of London School for Girls | 18,723 | (17,878) | 845 |
| 0 | Girls School Repairs Fund | 1,675 | (1,675) | 0 |
| 365 | Total Local Risk | 20,398 | (19,553) | 845 |
| | Fund Analysis | | | |
| 365 | City's Cash | 20,398 | (19,553) | 845 |
| 365 | Total Fund Analysis | 20,398 | (19,553) | 845 |

| | | | | |
|------|---|-----|------|------|
| | Central Risk | | | |
| (23) | City of London School | 35 | (14) | 21 |
| (23) | Total Central Risk | 35 | (14) | 21 |
| | Recharges | | | |
| 530 | Recharges from other services | 619 | 0 | 619 |
| (18) | Recharges to other services | 0 | (18) | (18) |
| 489 | Total Central Risk and Recharges | 654 | (32) | 622 |
| | Fund Analysis | | | |
| 489 | City's Cash | 654 | (32) | 622 |
| 489 | Total Fund Analysis | 654 | (32) | 622 |

| | | | | |
|-----|--------------------|--------|----------|-------|
| 854 | Grand Total | 21,052 | (19,585) | 1,467 |
|-----|--------------------|--------|----------|-------|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 13,943 | 35 | 13,978 |
| | Premises Related Expenses | 2,759 | | 2,759 |
| | Transport | 53 | | 53 |
| | Supplies and Services | 2,593 | | 2,593 |
| | Transfer Payments | 1,050 | | 1,050 |
| | Recharges | | 619 | 619 |
| | Total Expenditure | 20,398 | 654 | 21,052 |
| Income | Other Grants, Reimbursements and Contributions | (1,666) | | (1,666) |
| | Customer and Client Receipts | (17,806) | | (17,806) |
| | Investment Income | (36) | (14) | (50) |
| | Transfer from Reserve | (45) | | (45) |
| | Recharges | | (18) | (18) |
| | Total Income | (19,553) | (32) | (19,585) |
| | Net Expenditure | 845 | 622 | 1,467 |

THE HEAD, CITY JUNIOR SCHOOL

SERVICE OVERVIEW

INTRODUCTION

City Junior School (CJS) is a new co-educational, non-denominational independent day school for boys and girls aged 7 to 11. It is based in a newly refurbished site in Gray's Inn, London and opened for pupils at the start of the 2022/23 academic year.

The School originates from the City of London School for Girls (CLSG) but in 2020, given strong pupil growth, CLSG reviewed options for the future of its very successful junior school. After careful consideration and discussions with the City of London School (CLS), the Board of Governors of CLSG and CLS decided to join together and create a joint junior feeder school for boys and girls aged 7 to 11.

Supported by the City of London Corporation, has now opened with existing junior school pupils at CLSG transferring to CJS, and building out over several years to a total of 300 pupils, split between boys and girls.

VISION

We are proud of the things that make our school unique: our **links**, our **location** and our approach to **learning**.

We hope that children attending CJS will benefit enormously from our **links**, not only to our parent schools – City of London School for Girls and City of London School, where pupils will transition at the end of Year 6 and whose facilities and specialist teachers they will share – but also to the City of London Corporation and their family of schools. Engagement with the wider world beyond the school gates is very important to us and children at City Junior School will develop a strong sense of social responsibility during their time here.

Our **location**, nestled in the peaceful surroundings of Gray's Inn, allows us to easily enrich our curriculum with access to world-class learning resources on our doorstep including galleries, museums, universities, concert halls and green spaces. We will make the most of all that this wonderful city has to offer. Fantastic transport connections mean that we will attract families and staff from all over the capital, creating a diverse community within the school.

Our approach to **learning** empowers teachers as researchers, using evidence to inform their practice and enhance outcomes for all pupils. In the classroom and beyond, children are taught how to think, not only for themselves but of others too. Academic standards are high, and so is the focus on wellbeing. City Junior School is, just like its parent schools, down to earth and unstuffy. We have fun but we take the business of learning very seriously.

Our pupils will receive a rigorous yet rounded education. A thoughtfully designed curriculum will provide them with opportunities to create, connect and collaborate both within and beyond the classroom. They will be encouraged to ask questions, take risks

and think creatively. Sport and the arts will feature prominently in school life and technology will be used judiciously to enhance learning.

Kindness and compassion, for self and others, will be modelled and taught; the happiness and wellbeing of pupils will be at the heart of all that we do.

ADMISSIONS

Girls and boys will be admitted to CJS upon the results of a competitive examination at age 7+ and are expected to stay with us until they are 11 years old, at which point we expect pupils to naturally transfer to either CLS (boys) or CLSG (girls), where they would normally remain until 18 years of age, having taken Advanced Level examinations. Entry applications to the School are expected to exceed places available.

Pupils will be supported by a limited number of means-tested academic bursaries which will be funded from the School's own resources and external donations. The School expects to direct 2.5% of its income to bursary awards in the initial years.

Head, City of London Junior School

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|---------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 70 | City of London Junior School | 4,773 | (5,117) | (344) |
| 0 | Repairs Fund | 70 | (70) | 0 |
| 70 | Total Local Risk | 4,843 | (5,187) | (344) |
| | Fund Analysis | | | |
| 70 | City's Cash | 4,843 | (5,187) | (344) |
| 70 | Total Fund Analysis | 4,843 | (5,187) | (344) |

| | | | | |
|---|---|----|---|----|
| | Recharges | | | |
| | Recharges from other services | 27 | 0 | 27 |
| | Recharges to other services | 0 | | 0 |
| 0 | Total Central Risk and Recharges | 27 | 0 | 27 |
| | Fund Analysis | | | |
| 0 | City's Cash | 27 | 0 | 27 |
| 0 | Total Fund Analysis | 27 | 0 | 27 |

| | | | | |
|----|--------------------|-------|---------|-------|
| 70 | Grand Total | 4,870 | (5,187) | (317) |
|----|--------------------|-------|---------|-------|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|---------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 2,296 | 0 | 2,296 |
| | Premises Related Expenses | 1,501 | 0 | 1,501 |
| | Transport | 116 | 0 | 116 |
| | Supplies and Services | 560 | 0 | 560 |
| | Transfer Payments | 157 | 0 | 157 |
| | Transfer to Reserve | 213 | 0 | 213 |
| | Recharges | | 27 | 27 |
| | Total Expenditure | 4,843 | 27 | 4,870 |
| Income | Other Grants, Reimbursements and Contributions | (70) | 0 | (70) |
| | Customer and Client Receipts | (5,117) | 0 | (5,117) |
| | Total Income | (5,187) | 0 | (5,187) |
| | Net Expenditure | (344) | 27 | (317) |

CHIEF EXECUTIVE OFFICER, BARBICAN CENTRE

SERVICE OVERVIEW

The Barbican is the largest multi-venue, integrated arts centre in Europe housing a 2,000 seat concert hall, two theatres, three cinemas, two art galleries and large foyers for other performances and displays. Unlike other arts institutions, the Barbican also boasts modern conference, exhibition and banqueting facilities which offer our clients a unique opportunity to host major events in such a distinctive environment in the heart of London. The Barbican houses unique events spaces such as the Barbican Conservatory. In addition, the Barbican houses a number of bars, restaurants, and retail outlets as well as online presence through the online shop. Over the past couple of years, the pandemic brought opportunity for the Barbican's digital platform to be developed, currently allowing for streamed digital content including concerts, theatre shows and video on demand. The Barbican is proud of its civic activity and outreach programmes via its Creative Collaboration workstream. Over the years the Barbican has also maintained an international presence through its touring exhibitions and gallery partnerships programme. Finally, the Barbican houses the LSO, the Barbican's resident orchestra.

We are London's Creative Catalyst for arts, curiosity, and enterprise.

We spark creative possibilities and transformation for artists, audiences, and communities - to inspire, connect and provoke debate.

We are the place to be in this Destination City, where everyone is welcome. Our impact is felt far outside our walls and ripples beyond the experiences we offer - locally, nationally, and internationally.

INCLUSIVE

- We recognise that a commitment to inclusion - and specifically to anti-racism - is critical to our organisation's future health and success
- We are committed to building and championing diverse artistic programmes, audiences and teams and we recognise the connection between them
- We are kind to ourselves and to others and we make space for everyone; we ensure all voices are heard and treated with respect

SUSTAINABLE

- We reflect on our priorities to ensure that we target our time and resources carefully
- Everyone supports the Barbican as an enterprise, contributing to fund raising and income generation and managing costs carefully
- Everyone contributes to the organisation's environmental programme; climate responsibility is embraced in all our work

CONNECTED

- We belong to one staff community, working together and supporting each other
- We embrace the many communities of which we are a part - our creative associates, our neighbours, our local communities, the City of London and our wider London, national and international creative communities
- We are committed to advancing the interests and wellbeing of these communities

DARING

- We are curious; we show humility, ask questions and we are open to learning from others, including our various communities
- We are ambitious and enterprising, pushing boundaries and enabling connections
- We take calculated risks to ensure that the Barbican continues to evolve, sharing and scaling innovation across the organisation

JOYFUL

- We are hopeful that by creating space for fun, being part of the Barbican community will become a positive, life-changing experience for all
- We recognise that co-creation is essential to our future, and we encourage opportunities for everyone to contribute
- We are passionate and celebrate successes

Chief Executive Officer, Barbican Centre

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|--------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 17,002 | Barbican Centre | 44,678 | (28,701) | 15,977 |
| 17,002 | Total Local Risk | 44,678 | (28,701) | 15,977 |
| | Fund Analysis | | | |
| 17,002 | City Fund | 44,678 | (28,701) | 15,977 |
| 17,002 | Total Fund Analysis | 44,678 | (28,701) | 15,977 |

| | | | | |
|-------|---|--------|---------|-------|
| | Central Risk | | | |
| 3,186 | Barbican Centre | 3,532 | (563) | 2,969 |
| 3,186 | Total Central Risk | 3,532 | (563) | 2,969 |
| | Recharges | | | |
| 6,165 | Recharges from other services | 6,794 | 0 | 6,794 |
| (454) | Recharges to other services | 0 | (496) | (496) |
| 8,897 | Total Central Risk and Recharges | 10,326 | (1,059) | 9,267 |
| | Fund Analysis | | | |
| 8,897 | City Fund | 10,326 | (1,059) | 9,267 |
| 8,897 | Total Fund Analysis | 10,326 | (1,059) | 9,267 |

| | | | | |
|--------|--------------------|--------|----------|--------|
| 25,899 | Grand Total | 55,004 | (29,760) | 25,244 |
|--------|--------------------|--------|----------|--------|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 21,694 | | 21,694 |
| | Premises Related Expenses | 4,967 | 1,497 | 6,464 |
| | Transport | 191 | | 191 |
| | Supplies and Services | 17,796 | 1,975 | 19,771 |
| | Contingencies | | 60 | 60 |
| | Savings to be Applied | 30 | | 30 |
| | Recharges | | 6,794 | 6,794 |
| | Total Expenditure | 44,678 | 10,326 | 55,004 |
| Income | Government Grants | (495) | | (495) |
| | Other Grants and Reimbursements | (2,121) | (500) | (2,621) |
| | Customer and Client Receipts | (26,085) | (63) | (26,148) |
| | Recharges | | (496) | (496) |
| | Total Income | (28,701) | (1,059) | (29,760) |
| | Net Expenditure | 15,977 | 9,267 | 25,244 |

PRINCIPAL, GUILDHALL SCHOOL OF MUSIC & DRAMA

SERVICE OVERVIEW

The Guildhall School of Music & Drama is one of the world's leading conservatoires and drama schools, offering musicians, actors, stage managers and theatre technicians an inspiring environment in which to develop as artists and professionals.

Our vision

Craft, creativity and learning at the forefront of cultural change

Our mission

To empower artists to realise their full potential; To develop distinctive artists in society who enrich the lives of others and make a positive impact in the world.

We value

- The unique artistic voice and the transformative power of the artist within society
- A creative practice sustained by exploration, innovation and entrepreneurship
- A learning and teaching environment enriched by a diverse creative community
- Partnership and the collaborative spirit in the creation and performance of work
- Opportunities for all to engage with the arts and the pursuit of life-long creative learning
- Our leadership role within an international arts and creative industries sector

Our Objectives

1. We will **deliver distinctive degree** programmes which enable our artists to be world-class; virtuosi in their field; adaptable, purposeful and responsible artists in society.
2. We will **strengthen our unique bonds with the Barbican Centre and the City of London**, and establish a creative destination in the City's Culture Mile.
3. We will **refocus our outstanding and wide-reaching Guildhall Young Artists programme** which helps young people find their creative voice.
4. We will **lead positive cultural change which impacts on society, our industry and the wider world** through professional development, research & knowledge exchange and public engagement.
5. We will **ensure an evolving and sustainable institution** through the acquisition and retention of world leading staff, future-focussed learning and teaching spaces and resources and fit-for-purpose services, underpinned by a strong financial model.

We will also prioritise the development of two major cross-cutting initiatives:

- A. **A digital strategy:** We will contribute to the future of the arts and creative industries through **new technology and digital learning and engagement.**
- B. **An international strategy:** We will lead and partner on activity which builds **an internationally engaged, diverse and globally relevant community.**

Principal, Guildhall School of Music and Drama

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|----------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 7,136 | School | 37,045 | (28,710) | 8,335 |
| 7,136 | Total Local Risk | 37,045 | (28,710) | 8,335 |
| | Fund Analysis | | | |
| 7,136 | City's Cash | 37,045 | (28,710) | 8,335 |
| 7,136 | Total Fund Analysis | 37,045 | (28,710) | 8,335 |

| | | | | |
|-------|---|-------|------|-------|
| | Central Risk | | | |
| 2,815 | School | 2,862 | 0 | 2,862 |
| 2,815 | Total Central Risk | 2,862 | 0 | 2,862 |
| | Recharges | | | |
| 1,434 | Recharges from other services | 1,748 | 0 | 1,748 |
| (50) | Recharges to other services | 0 | (50) | (50) |
| 4,199 | Total Central Risk and Recharges | 4,610 | (50) | 4,560 |
| | Fund Analysis | | | |
| 4,199 | City's Cash | 4,610 | (50) | 4,560 |
| 4,199 | Total Fund Analysis | 4,610 | (50) | 4,560 |

| | | | | |
|--------|--------------------|--------|----------|--------|
| 11,335 | Grand Total | 41,655 | (28,760) | 12,895 |
|--------|--------------------|--------|----------|--------|

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|----------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 24,553 | | 24,553 |
| | Premises Related Expenses | 2,974 | 541 | 3,515 |
| | Transport | 141 | | 141 |
| | Supplies and Services | 8,511 | | 8,511 |
| | Third Party Payments | 20 | | 20 |
| | Transfer Payments | 1,807 | | 1,807 |
| | Capital Charges | | 2,321 | 2,321 |
| | Contingencies | 39 | | 39 |
| | Savings Applied | (1,000) | | (1,000) |
| | Recharges | 0 | 1,748 | 1,748 |
| | Total Expenditure | 37,045 | 4,610 | 41,655 |
| Income | Government Grants | (8,137) | | (8,137) |
| | Other Grants and Reimbursements | (1,106) | | (1,106) |
| | Customer and Client Receipts | (19,467) | | (19,467) |
| | Recharges | | (50) | (50) |
| | Total Income | (28,710) | (50) | (28,760) |
| | Net Expenditure | 8,335 | 4,560 | 12,895 |

REMEMBRANCER

SERVICE OVERVIEW

Parliamentary

The Remembrancer is charged with safeguarding the constitutional position of the City of London Corporation and supporting its contribution to society, the economy and the environment. The Office holder is one of the City's four Law Officers. The Remembrancer is the City's Parliamentary Agent and the Parliamentary Agent for the Honourable the Irish Society, and the City's Chief of Protocol.

The Office is the official level channel of communication between Parliament and the City. In the contemporary context, this means day to day examination of Parliamentary business including examination of and briefing on proposed legislation and amendments to it, regular liaison with the Select Committees of both Houses and contact with officials in Government departments dealing with Parliamentary Bills. The work also includes briefings of members of both Houses for debates in which the City Corporation or City stakeholders have an interest, general liaison and intelligence gathering. The Office monitors the activities of the GLA and its associated bodies and their effect on the City and the work of the devolved administrations.

State, Diplomatic and Ceremonial functions

These include the arrangements for events and related hospitality, the budget for which enables the Remembrancer's Office to facilitate such activities on behalf of the Lord Mayor and the City, or at the request of The King, in liaison with His Majesty's Government and organisations and individuals with connections with the City. These include Royal and National occasions, state banquets, other hospitality and related events for visiting Heads of State and Government, distinguished organisations and individuals. The budget also includes the cost of the Remembrancer's staff who manage these functions.

Functions are held in the Guildhall, Mansion House and other City venues such as Livery Halls, according to the nature of the event. The Remembrancer's Office also has responsibility for the Lord Mayor's Banquet and elements of the Lord Mayor's Day at Guildhall and the Royal Courts of Justice.

Guildhall Administration

This contains the expenditure and income relating to the letting of Guildhall function areas for private events such as banquets, receptions or conferences.

As the Guildhall is a Grade 1 Listed Building, such use is subject to strict conditions. Permission to hire the Great Hall is recommended to committee and granted following Member approval. In a normal year, approximately 300 private events per annum would be expected on the Guildhall Complex. Charges are reviewed annually.

There are different charges for commercial users, charities and Livery companies, Ward Clubs and organisations with very close City connections.

Corporate Services

This includes the cost of catering in respect of Committee Hospitality. The purpose is to enable Committees to explain their work and promote engagement with City stakeholders. These estimates also include expenditure relating to fees for parliamentary work.

Lord Mayor's Show and Banquet

The Remembrancer is responsible for organising the Lord Mayor's Banquet on behalf of the Lord Mayor and Sheriffs' Committee, and this is held in Guildhall traditionally on the Monday following the Lord Mayor's Show.

Remembrancer

| 2022/23 Latest Approved Budget £'000 | | 2023/24 Original Budget | | |
|---|--------------------------------------|-------------------------|---------|-------|
| | | Expenditure | Income | Total |
| | | £'000 | £'000 | £'000 |
| | Services Managed (Local Risk) | | | |
| 1,379 | Ceremonial | 1,437 | 0 | 1,437 |
| 14 | Show and Banquet | 15 | 0 | 15 |
| (433) | Guildhall Administration | 1,828 | (2,242) | (414) |
| 960 | Total Local Risk | 3,280 | (2,242) | 1,038 |
| | Fund Analysis | | | |
| 1,393 | City's Cash | 1,452 | 0 | 1,452 |
| (433) | Guildhall Admin | 1,828 | (2,242) | (414) |
| 960 | Total Fund Analysis | 3,280 | (2,242) | 1,038 |

| | | | | |
|-------|---|--------|---------|-------|
| | Central Risk | | | |
| 1,286 | Ceremonial | 1,269 | 0 | 1,269 |
| 390 | Corporate Services | 392 | 0 | 392 |
| 174 | Show and Banquet | 146 | 0 | 146 |
| (204) | Guildhall Administration | 0 | (204) | (204) |
| 1,646 | Total Central Risk | 1,807 | (204) | 1,603 |
| | Recharges | | | |
| 5,807 | Recharges from other services | 6,354 | 0 | 6,354 |
| (721) | Recharges to other services | 0 | (721) | (721) |
| 6,732 | Total Central Risk and Recharges | 8,161 | (925) | 7,236 |
| | Fund Analysis | | | |
| 6,299 | City's Cash | 7,543 | (721) | 6,822 |
| 433 | Guildhall Admin | 618 | (204) | 414 |
| 6,732 | Total Fund Analysis | 8,161 | (925) | 7,236 |
| 7,692 | Grand Total | 11,441 | (3,167) | 8,274 |

| | Analysis By Type of Expenditure / Income | 2022/23 Original Budget | | |
|--------------------|--|-------------------------|-----------------------------|---------|
| | | Local Risk | Central Risk & Recharges | Total |
| | | £'000 | £'000 | £'000 |
| Expenditure | Employees | 2,817 | 72 | 2,889 |
| | Transport | 44 | 9 | 53 |
| | Supplies and Services | 380 | 1,009 | 1,389 |
| | Capital Charges | 0 | 717 | 717 |
| | Recharges | 0 | 6,354 | 6,354 |
| | Total Expenditure | 3,280 | 8,161 | 11,441 |
| Income | Customer and Client Receipts | (2,242) | (204) | (2,446) |
| | Recharges | 0 | (721) | (721) |
| | Total Income | (2,242) | (925) | (3,167) |
| | Net Expenditure | 1,038 | 7,236 | 8,274 |

City Fund Summary Budget

CITY FUND SUMMARY BY COMMITTEE

| <i>Actual</i> | CITY FUND SUMMARY | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|---|-----------------|------------------------|-----------------|
| <i>2021-22</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| <i>£'000</i> | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 29,942 | Barbican Centre | 26,519 | 29,243 | 27,975 |
| 2,159 | Barbican Residential | 2,187 | 2,242 | 2,713 |
| 16,315 | Community and Children's Services - City Fund | 15,524 | 14,897 | 17,131 |
| 0 | Community and Children's Services - HRA | 0 | 0 | 0 |
| 20,719 | Culture Heritage and Libraries | 19,693 | 22,377 | 20,687 |
| (18,498) | Finance | 14,876 | 696 | (12,667) |
| 224 | Licensing | 241 | 255 | 340 |
| 288 | Markets | (426) | (363) | (70) |
| 1,871 | Open Spaces | 1,630 | 1,758 | 1,686 |
| 15,386 | Planning and Transportation | 14,168 | 13,683 | 16,567 |
| 88,757 | Police | 91,068 | 92,856 | 101,005 |
| 0 | Police Authority Board | 0 | 1,000 | 1,000 |
| 4,899 | Policy and Resources | 4,169 | 4,350 | 4,445 |
| 13,430 | Port Health and Environmental Services | 14,301 | 15,230 | 15,301 |
| (38,530) | Property Investment Board | (34,313) | (34,022) | (35,621) |
| 136,962 | Total City Fund | 169,637 | 164,202 | 160,492 |

BARBICAN CENTRE COMMITTEE - CITY FUND

| <i>Actual</i> | BARBICAN CENTRE COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 20,013 | Employees | | 20,279 | 21,192 | 21,694 |
| 3,911 | Premises Related Expenses | | 4,861 | 4,818 | 4,967 |
| 64 | Transport Related Expenses | | 187 | 198 | 191 |
| 13,225 | Supplies and Services | | 19,784 | 18,270 | 17,796 |
| 322 | Transfer to Reserves | | 0 | 0 | 0 |
| 0 | Savings to be Applied | | (2,611) | 0 | 30 |
| 37,535 | TOTAL Expenditure | | 42,500 | 44,478 | 44,678 |
| | Income | | | | |
| (388) | Government Grants | | (480) | (489) | (495) |
| (1,287) | Other Grants, Reimbursements and Contributions | | (1,513) | (1,731) | (2,121) |
| (15,529) | Customer, Client Receipts | | (25,405) | (25,256) | (26,085) |
| (54) | Transfer from Reserves | | 0 | 0 | 0 |
| (17,258) | TOTAL Income | | (27,398) | (27,476) | (28,701) |
| 20,277 | LOCAL RISK (excl. City Surveyor Local Risk) | | 15,102 | 17,002 | 15,977 |
| 660 | City Surveyor Local Risk | | 2,746 | 3,344 | 2,731 |
| 20,937 | TOTAL LOCAL RISK | A | 17,848 | 20,346 | 18,708 |
| | CENTRAL RISK | | | | |
| (99) | Employees | | 0 | 226 | 0 |
| 1,614 | Premises Related Expenses | | 1,455 | 1,455 | 1,497 |
| 1,973 | Supplies and Services | | 1,975 | 1,975 | 1,975 |
| 0 | Contingencies | | 60 | 60 | 60 |
| 3,488 | Total Expenditure | | 3,490 | 3,716 | 3,532 |
| (500) | Other Grants, Reimbursements and Contributions | | (500) | (500) | (500) |
| (63) | Customer, Client Receipts | | (30) | (30) | (63) |
| (563) | Total Income | | (530) | (530) | (563) |
| 2,925 | TOTAL CENTRAL RISK | B | 2,960 | 3,186 | 2,969 |
| | RECHARGES | | | | |
| 6,482 | Central Recharges | | 6,165 | 6,165 | 6,794 |
| (364) | Recharges Within Fund | | (395) | (395) | (408) |
| (38) | Recharges Across Funds | | (59) | (59) | (88) |
| 6,080 | TOTAL RECHARGES | C | 5,711 | 5,711 | 6,298 |
| 29,942 | TOTAL NET EXPENDITURE | A+B+C | 26,519 | 29,243 | 27,975 |

| <i>Actual</i> | SERVICES MANAGED | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|-------------------------|--|-----------------|------------------------|-----------------|
| <i>2021-22</i> | | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 29,942 | Barbican Centre | | 26,519 | 29,243 | 27,975 |
| 29,942 | TOTAL | | 26,519 | 29,243 | 27,975 |

BARBICAN RESIDENTIAL COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | BARBICAN RESIDENTIAL COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 4,614 | Employees | | 4,824 | 4,824 | 5,056 |
| 8,525 | Premises Related Expenses | | 7,301 | 7,224 | 12,404 |
| 0 | Transport Related Expenses | | 1 | 1 | 1 |
| 382 | Supplies and Services | | 297 | 297 | 307 |
| 13,521 | TOTAL Expenditure | | 12,423 | 12,346 | 17,768 |
| | Income | | | | |
| (28) | Other Grants, Reimbursements and Contributions | | (15) | (15) | (15) |
| (15,033) | Customer, Client Receipts | | (13,679) | (13,547) | (18,857) |
| (28) | Transfer from Reserve | | 0 | 0 | 0 |
| (15,089) | TOTAL Income | | (13,694) | (13,562) | (18,872) |
| | | | | | |
| (1,568) | TOTAL LOCAL RISK | A | (1,271) | (1,216) | (1,104) |
| | CENTRAL RISK | | | | |
| 159 | Premises Related Expenses | | 626 | 626 | 909 |
| 159 | Total Expenditure | | 626 | 626 | 909 |
| | | | | | |
| (116) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (1,641) | Customer, Client Receipts | | (2,166) | (2,166) | (2,166) |
| (1,757) | Total Income | | (2,166) | (2,166) | (2,166) |
| (1,598) | TOTAL CENTRAL RISK | B | (1,540) | (1,540) | (1,257) |
| | RECHARGES | | | | |
| 4,661 | Central Recharges | | 4,451 | 4,451 | 4,410 |
| 664 | Recharges Within Fund | | 547 | 547 | 664 |
| 5,325 | TOTAL RECHARGES | C | 4,998 | 4,998 | 5,074 |
| 2,159 | TOTAL NET EXPENDITURE | A+B+C | 2,187 | 2,242 | 2,713 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-------------------------------------|--|--|---|--|
| 0 | Supervision and Mangement - General | | 0 | 0 | 7 |
| 2,698 | Landlords Services | | 2,649 | 2,517 | 2,980 |
| 276 | Car Parking | | 156 | 343 | 495 |
| (192) | Stores | | (107) | (107) | (153) |
| (615) | Trade Centre | | (512) | (512) | (618) |
| (8) | Other Non - Housing | | 1 | 1 | 2 |
| 2,159 | TOTAL | | 2,187 | 2,242 | 2,713 |

COMMUNITY AND CHILDREN'S SERVICES COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | COMMUNITY & CHILDREN'S SERVICES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 6,202 | Employees | | 6,591 | 7,137 | 6,877 |
| 600 | Premises Related Expenses | | 283 | 374 | 343 |
| 4 | Transport Related Expenses | | 14 | 14 | 15 |
| 6,314 | Supplies and Services | | 6,265 | 7,062 | 4,857 |
| 6,950 | Third Party Payments | | 4,792 | 6,369 | 7,003 |
| 129 | Transfer Payments | | 134 | 109 | 113 |
| 0 | Unidentified savings | | (371) | (279) | 0 |
| 20,199 | TOTAL Expenditure | | 17,708 | 20,786 | 19,208 |
| | Income | | | | |
| (5,571) | Government Grants | | (3,397) | (6,733) | (4,002) |
| (1,302) | Other Grants, Reimbursements and Contributions | | (628) | (808) | (778) |
| (1,049) | Customer, Client Receipts | | (918) | (1,033) | (1,083) |
| (173) | Transfer from Reserves | | (29) | (91) | (10) |
| (8,095) | TOTAL Income | | (4,972) | (8,665) | (5,873) |
| 12,104 | LOCAL RISK (excl. City Surveyor Local Risk) | | 12,736 | 12,121 | 13,335 |
| 2 | City Surveyor Local Risk | | 3 | 3 | 251 |
| 12,106 | TOTAL LOCAL RISK | A | 12,739 | 12,124 | 13,586 |
| | CENTRAL RISK | | | | |
| 1,760 | Employee Expenses | | 728 | 702 | 758 |
| 286 | Premises Related Expenses | | 2 | 0 | 4 |
| 20 | Transport Related Expenses | | 72 | 72 | 72 |
| 2,292 | Supplies and Services | | 579 | 95 | 102 |
| 5,421 | Third Party Payments | | 4,377 | 4,703 | 5,294 |
| 3,913 | Transfer Payments | | 6,172 | 6,172 | 3,561 |
| 12 | Capital Charges | | 0 | 0 | 0 |
| 0 | Unidentified Savings | | 0 | 0 | (31) |
| 13,704 | Total Expenditure | | 11,930 | 11,744 | 9,760 |
| (11,456) | Government Grants | | (10,762) | (10,413) | (7,711) |
| (420) | Other Grants, Reimbursements and Contributions | | (188) | (351) | (366) |
| (136) | Customer, Client Receipts | | 0 | 0 | 0 |
| (453) | Transfer from Reserves | | (578) | (578) | (578) |
| (12,465) | Total Income | | (11,528) | (11,342) | (8,655) |
| 1,239 | TOTAL CENTRAL RISK | B | 402 | 402 | 1,105 |
| | RECHARGES | | | | |
| 3,035 | Central Recharges | | 2,434 | 2,422 | 2,494 |
| (65) | Recharges Within Fund | | (51) | (51) | (54) |
| 2,970 | TOTAL RECHARGES | C | 2,383 | 2,371 | 2,440 |
| 16,315 | TOTAL NET EXPENDITURE | A+B+C | 15,524 | 14,897 | 17,131 |

COMMUNITY AND CHILDREN'S SERVICES COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|--|---|--|
| 0 | Supervision And Management - Holding Account | 0 | 0 | 0 |
| | Commissioning & Partnerships Services | | | |
| 344 | Community Safety Team | 293 | 293 | 366 |
| 1,080 | Commissioning | 711 | 711 | 695 |
| 336 | Recreation Facilities And Sports Development | 262 | 262 | 561 |
| 507 | Adult And Community Learning | 481 | 481 | 482 |
| 142 | Youth Service | 204 | 204 | 205 |
| 22 | Public Health | 0 | 0 | 13 |
| | People's Services | | | |
| 3,132 | Services To Adults | 3,046 | 3,046 | 3,286 |
| 1,938 | Services To Older People | 2,126 | 2,126 | 2,158 |
| 0 | Occupational Therapy - Holding Account | 0 | 0 | 0 |
| 1,833 | Services to Children & Families | 1,379 | 1,379 | 1,756 |
| 83 | Service Strategy - Adult Services | 121 | 121 | 109 |
| 1,693 | Early Years & Childcare | 1,827 | 1,528 | 1,566 |
| 0 | The Aldgate School Delegated Budget | 0 | 0 | 0 |
| (145) | Other Schools Related Activities | (310) | (56) | 40 |
| 1,117 | Asylum Seekers Service | 565 | 565 | 1,277 |
| 2,617 | Homelessness | 3,508 | 3,098 | 3,566 |
| 49 | Strategic Management - Family & Young People | 110 | 110 | 97 |
| | Housing Services | | | |
| 190 | Other Housing Services | 85 | 85 | 75 |
| 340 | Benefits Administration | 254 | 72 | (35) |
| 989 | Supporting People | 776 | 786 | 777 |
| 48 | Service Strategy - Housing Services | 86 | 86 | 137 |
| 16,315 | TOTAL | 15,524 | 14,897 | 17,131 |

COMMUNITY AND CHILDREN'S SERVICES COMMITTEE - CITY FUND - HRA

| <i>Actual</i> | HRA SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 5,303 | Employees | | 6,084 | 6,169 | 6,138 |
| 4,420 | Premises Related Expenses | | 4,422 | 4,724 | 4,475 |
| 5 | Transport Related Expenses | | 11 | 9 | 8 |
| 1,683 | Supplies and Services | | 1,157 | 1,210 | 1,150 |
| 3 | Third party payments | | 0 | 0 | 0 |
| 2 | Transfer Payments | | 17 | 15 | 15 |
| 0 | Capital Charges | | 366 | 145 | 291 |
| 2,848 | Transfer to Reserve | | 3,200 | 2,850 | 3,577 |
| 14,264 | TOTAL Expenditure | | 15,257 | 15,122 | 15,654 |
| | Income | | | | |
| (731) | Other Grants, Contributions and Reimbursements | | 0 | 0 | 0 |
| (13,893) | Customer, Client Receipts | | (16,140) | (15,638) | (16,402) |
| (14,624) | TOTAL Income | | (16,140) | (15,638) | (16,402) |
| | | | | | |
| (360) | TOTAL LOCAL RISK | A | (883) | (516) | (748) |
| | CENTRAL RISK | | | | |
| (180) | Capital Projects | | 171 | (196) | (27) |
| (180) | Total Income | | 171 | (196) | (27) |
| (180) | TOTAL CENTRAL RISK | B | 171 | (196) | (27) |
| | RECHARGES | | | | |
| 1,203 | Central Recharges | | 1,248 | 1,248 | 1,433 |
| (661) | Recharges Within Fund | | (535) | (535) | (656) |
| (2) | Recharges Across Funds | | (1) | (1) | (2) |
| 540 | TOTAL RECHARGES | C | 712 | 712 | 775 |
| 0 | TOTAL NET EXPENDITURE | A+B+C | 0 | 0 | 0 |

| <i>Actual</i> | SERVICE MANAGED | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|------------------------|--|-----------------|------------------------|-----------------|
| <i>2021-22</i> | | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 0 | HRA | | 0 | 0 | 0 |
| 0 | TOTAL | | 0 | 0 | 0 |

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 6,882 | Employees | | 6,494 | 6,696 | 6,821 |
| 289 | Premises Related Expenses | | 371 | 426 | 371 |
| 16 | Transport Related Expenses | | 22 | 23 | 22 |
| 1,404 | Supplies and Services | | 1,190 | 3,439 | 1,190 |
| 222 | Transfer to Reserve | | 0 | 0 | 0 |
| 8,813 | TOTAL Expenditure | | 8,077 | 10,584 | 8,404 |
| | Income | | | | |
| (732) | Other Grants, Reimbursements and Contributions | | (54) | (54) | (54) |
| (522) | Customer, Client Receipts | | (844) | (844) | (844) |
| (157) | Transfer from Reserves | | 0 | 0 | 0 |
| (1,411) | TOTAL Income | | (898) | (898) | (898) |
| 7,402 | LOCAL RISK (excl. City Surveyor Local Risk) | | 7,179 | 9,686 | 7,506 |
| 542 | City Surveyor Local Risk | | 481 | 658 | 363 |
| 7,944 | TOTAL LOCAL RISK | A | 7,660 | 10,344 | 7,869 |
| | CENTRAL RISK | | | | |
| 734 | Employee Expenses | | 129 | 129 | 129 |
| 1,071 | Premises Related Expenses | | 1,093 | 1,093 | 1,093 |
| 0 | Transport Related Expenses | | 1 | 1 | 1 |
| 200 | Supplies and Services | | 269 | 269 | 269 |
| 5,292 | Third Party Payments | | 5,292 | 5,292 | 5,292 |
| 7,297 | Total Expenditure | | 6,784 | 6,784 | 6,784 |
| (350) | Customer, Client Receipts | | (152) | (152) | (152) |
| (350) | Total Income | | (152) | (152) | (152) |
| 6,947 | TOTAL CENTRAL RISK | B | 6,632 | 6,632 | 6,632 |
| | RECHARGES | | | | |
| 6,171 | Central Recharges | | 5,745 | 5,745 | 6,510 |
| 113 | Recharges Within Fund | | 112 | 112 | 132 |
| (456) | Recharges Across Funds | | (456) | (456) | (456) |
| 5,828 | TOTAL RECHARGES | C | 5,401 | 5,401 | 6,186 |
| 20,719 | TOTAL NET EXPENDITURE | A+B+C | 19,693 | 22,377 | 20,687 |

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY FUND

| <i>Actual</i> 2021-22 <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Original</i> <i>Budget</i> 2023-24 <i>£'000</i> |
|---|---|--|--|---|--|
| 744 | Guildhall Library | | 575 | 575 | 574 |
| 569 | Small Business Research and Enterprise Centre | | 602 | 602 | 696 |
| 3,294 | London Metropolitan Archives | | 2,786 | 2,861 | 3,071 |
| 1,070 | City Records Services | | 962 | 962 | 985 |
| 7,308 | Central Management of CHL | | 7,200 | 7,200 | 7,544 |
| 17 | Guildhall Library Police Museum | | 0 | 0 | 0 |
| 3,025 | Guildhall Art Gallery | | 3,031 | 3,086 | 2,774 |
| 1,281 | Visitor Services and City Information Centre | | 1,167 | 3,566 | 1,479 |
| 228 | Artizan Street Community Centre & Library | | 381 | 436 | 398 |
| 3,166 | Barbican and Community Libraries | | 2,968 | 3,055 | 3,131 |
| 17 | Lower Thames Street (Roman Bath House) | | 21 | 34 | 35 |
| 20,719 | TOTAL | | 19,693 | 22,377 | 20,687 |

FINANCE COMMITTEE - CITY FUND

| <i>Actual</i> | FINANCE COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 5,222 | Employees | | 5,354 | 5,479 | 5,826 |
| 1,448 | Premises Related Expenses | | 1,341 | 1,358 | 1,442 |
| 7 | Transport Related Expenses | | 2 | 2 | 7 |
| 1,183 | Supplies and Services | | 924 | 1,021 | 1,095 |
| 44 | Transfer to Reserves | | 0 | 0 | 0 |
| 0 | Savings to be Applied | | (290) | (116) | (290) |
| 7,904 | TOTAL Expenditure | | 7,331 | 7,744 | 8,080 |
| | Income | | | | |
| (512) | Government Grants | | 0 | 0 | 0 |
| (4,450) | Other Grants, Reimbursements and Contributions | | (4,203) | (4,203) | (4,508) |
| (431) | Customer, Client Receipts | | (388) | (615) | (515) |
| (5,393) | TOTAL Income | | (4,591) | (4,818) | (5,023) |
| | | | | | |
| 2,511 | LOCAL RISK (excl. City Surveyor Local Risk) | | 2,740 | 2,926 | 3,057 |
| 1,091 | City Surveyor Local Risk | | 2,979 | 1,168 | 2,346 |
| 3,602 | TOTAL LOCAL RISK | A | 5,719 | 4,094 | 5,403 |
| | CENTRAL RISK | | | | |
| 924 | Employee Expenses | | 1,242 | 1,242 | 1,117 |
| 2,433 | Premises Related Expenses | | 8,268 | 8,285 | 8,989 |
| 5,962 | Supplies and Services | | 12,735 | 9,735 | 8,735 |
| 541 | Third Party Payments | | 551 | 551 | 551 |
| 282 | Transfer Payments | | 247 | 247 | 247 |
| 6,363 | Capital Charges | | 3,880 | 3,551 | 2,157 |
| 242 | Transfer to Reserve | | 0 | 0 | 0 |
| 0 | Contingencies | | 10,736 | 17,938 | 11,496 |
| 16,747 | Total Expenditure | | 37,659 | 41,549 | 33,292 |
| (10,706) | Government Grants | | (2,523) | (2,523) | (2,523) |
| (3,645) | Other Grants, Reimbursements and Contributions | | (1,807) | (1,807) | (1,860) |
| (1,079) | Customer, Client Receipts | | (9) | (9) | (9) |
| (4,540) | Investment Income | | (6,433) | (24,842) | (27,055) |
| (313) | Loan Pool Credits | | 0 | 0 | 0 |
| (20,283) | Total Income | | (10,772) | (29,181) | (31,447) |
| (3,536) | TOTAL CENTRAL RISK | B | 26,887 | 12,368 | 1,845 |
| | RECHARGES | | | | |
| (17,313) | Central Recharges | | (15,951) | (13,942) | (17,818) |
| (843) | Recharges Within Fund | | (1,045) | (1,045) | (1,293) |
| (408) | Recharges Across Funds | | (734) | (779) | (804) |
| (18,564) | TOTAL RECHARGES | C | (17,730) | (15,766) | (19,915) |
| (18,498) | TOTAL NET INCOME | A+B+C | 14,876 | 696 | (12,667) |

FINANCE COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|--|--|---|--|
| (356) | Cost of Collection | | 425 | 607 | 720 |
| 1 | Corporate and Democratic Core | | (1,686) | (20,119) | (21,400) |
| 707 | Levies, Grants & Subscriptions | | 622 | 622 | 617 |
| (5) | Contingencies and Corporate Expenses | | 27,028 | 31,193 | 23,139 |
| (25,084) | Corporate Financing | | (17,352) | (17,664) | (21,494) |
| 536 | Corporate and Democratic Core - Town Clerk | | 242 | 266 | 456 |
| 5,622 | Central Criminal Court | | 5,552 | 5,726 | 5,223 |
| 81 | Mayors and City of London Court - City Surveyor | | 45 | 65 | 72 |
| (18,498) | TOTAL | | 14,876 | 696 | (12,667) |

LICENSING COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | LICENSING COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|--|-----|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 647 | Employees | | 701 | 702 | 762 |
| 48 | Premises Related Expenses | | 48 | 48 | 48 |
| 55 | Supplies and Services | | 46 | 46 | 49 |
| 79 | Third Party Payments | | 84 | 84 | 84 |
| 829 | TOTAL Expenditure | | 879 | 880 | 943 |
| | Income | | | | |
| (80) | Government Grants | | 0 | 0 | 0 |
| (581) | Customer, Client Receipts | | (670) | (670) | (618) |
| (661) | TOTAL Income | | (670) | (670) | (618) |
| | | | | | |
| 168 | TOTAL LOCAL RISK | A | 209 | 210 | 325 |
| | RECHARGES | | | | |
| 153 | Central Recharges | | 138 | 138 | 135 |
| (18) | Recharges Within Fund | | 9 | 41 | 14 |
| (79) | Recharges Across Funds | | (115) | (134) | (134) |
| 56 | TOTAL RECHARGES | B | 32 | 45 | 15 |
| 224 | TOTAL NET EXPENDITURE | A+B | 241 | 255 | 340 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-------------------------|--|--|---|--|
| 224 | Licensing | | 241 | 255 | 340 |
| 224 | TOTAL | | 241 | 255 | 340 |

MARKETS BOARD - CITY FUND

| <i>Actual</i> 2021-22 £'000 | MARKETS BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 1,520 | Employees | | 1,627 | 1,519 | 1,641 |
| 1,438 | Premises Related Expenses | | 1,309 | 1,309 | 1,298 |
| 0 | Transport Related Expenses | | 1 | 1 | 2 |
| 523 | Supplies and Services | | 229 | 229 | 212 |
| 2,502 | Third Party Payments | | 2,567 | 2,567 | 3,064 |
| 334 | Transfer to Reserve | | 156 | 156 | 66 |
| 0 | Unidentified Savings | | (17) | (17) | (3) |
| 6,317 | TOTAL Expenditure | | 5,872 | 5,764 | 6,280 |
| | Income | | | | |
| (367) | Other Grants, Reimbursements and Contributions | | (150) | (150) | (100) |
| (5,449) | Customer, Client Receipts | | (5,606) | (5,498) | (6,112) |
| (2) | Investment Income | | (1) | (1) | (1) |
| 0 | Transfer from Reserves | | (50) | (50) | 0 |
| (5,818) | TOTAL Income | | (5,807) | (5,699) | (6,213) |
| 499 | LOCAL RISK (excl. City Surveyor Local Risk) | | 65 | 65 | 67 |
| 85 | City Surveyor Local Risk | | 102 | 102 | 99 |
| 584 | TOTAL LOCAL RISK | A | 167 | 167 | 166 |
| | CENTRAL RISK | | | | |
| 190 | Employees | | 0 | 0 | 0 |
| 72 | Supplies and Services | | 95 | 95 | 95 |
| 262 | TOTAL Expenditure | | 95 | 95 | 95 |
| (2,428) | Customer, Client Receipts | | (2,510) | (2,510) | (2,614) |
| (7) | Transfer from Reserves | | (3) | (3) | (5) |
| (2,435) | Total Income | | (2,513) | (2,513) | (2,619) |
| (2,173) | TOTAL CENTRAL RISK | B | (2,418) | (2,418) | (2,524) |
| | RECHARGES | | | | |
| 1,819 | Central Recharges | | 1,774 | 1,774 | 2,179 |
| (28) | Recharges Within Fund | | (28) | (28) | (28) |
| 86 | Recharges Across Funds | | 79 | 142 | 137 |
| 1,877 | TOTAL RECHARGES | C | 1,825 | 1,888 | 2,288 |
| 288 | TOTAL NET INCOME | A+B+C | (426) | (363) | (70) |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|---|--|--|---|--|
| 136 | Spitalfields Market Service Charge Account | | 17 | 17 | 18 |
| 152 | Corporate Account | | (443) | (380) | (88) |
| 288 | TOTAL | | (426) | (363) | (70) |

OPEN SPACES AND CITY GARDENS COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | OPEN SPACES AND CITY GARDENS COMMITTEE SUMMARY (CITY GARDENS) <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 1,446 | Employees | | 1,562 | 1,562 | 1,383 |
| 249 | Premises Related Expenses | | 243 | 243 | 246 |
| 98 | Transport Related Expenses | | 52 | 52 | 66 |
| 128 | Supplies and Services | | 112 | 112 | 125 |
| 30 | Third Party Payments | | 45 | 45 | 48 |
| 0 | Unidentified Savings | | (190) | (190) | (24) |
| 1,951 | TOTAL Expenditure | | 1,824 | 1,824 | 1,844 |
| | Income | | | | |
| (75) | Other Grants, Reimbursements and Contributions | | (155) | (155) | (104) |
| (460) | Customer, Client Receipts | | (380) | (380) | (420) |
| (65) | Transfer from Reserves | | 0 | 0 | 0 |
| (20) | Recharges to Capital Projects | | (65) | (65) | 0 |
| (620) | TOTAL Income | | (600) | (600) | (524) |
| 1,331 | LOCAL RISK (excl. City Surveyor Local Risk) | | 1,224 | 1,224 | 1,320 |
| 122 | City Surveyor Local Risk | | 39 | 112 | 79 |
| 1,453 | TOTAL LOCAL RISK | A | 1,263 | 1,336 | 1,399 |
| | CENTRAL RISK | | | | |
| 0 | Employees | | 0 | 77 | 0 |
| 219 | Premises Related Expenses | | 0 | 0 | 0 |
| 1 | Supplies and Services | | 20 | 24 | 20 |
| 220 | TOTAL Expenditure | | 20 | 101 | 20 |
| (219) | Transfer from Reserves | | 0 | 0 | 0 |
| (219) | TOTAL Income | | 0 | 0 | 0 |
| 1 | TOTAL CENTRAL RISK | B | 20 | 101 | 20 |
| | RECHARGES | | | | |
| 347 | Central Recharges | | 302 | 302 | 335 |
| (22) | Recharges Within Fund | | (14) | 19 | (68) |
| 92 | Recharges Across Funds | | 59 | 0 | 0 |
| 417 | TOTAL RECHARGES | C | 347 | 321 | 267 |
| 1,871 | TOTAL NET EXPENDITURE | A+B+C | 1,630 | 1,758 | 1,686 |

1,646

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|--|--|---|--|
| 1,730 | City Open Spaces - Director of Open Spaces | | 1,493 | 1,621 | 1,549 |
| 141 | City Open Spaces - Director of the Built Environment | | 137 | 137 | 137 |
| 1,871 | TOTAL | | 1,630 | 1,758 | 1,686 |

PLANNING AND TRANSPORTATION COMMITTEE - CITY FUND

| <i>Actual</i> 2021-22 <i>£'000</i> | PLANNING AND TRANSPORTATION COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved Budget</i> 2022-23 <i>£'000</i> | <i>Original Budget</i> 2023-24 <i>£'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 12,168 | Employees | | 13,975 | 14,925 | 15,709 |
| 4,648 | Premises Related Expenses | | 4,476 | 4,631 | 4,652 |
| 19 | Transport Related Expenses | | 21 | 21 | 31 |
| 2,173 | Supplies and Services | | 2,135 | 2,160 | 2,214 |
| 3,883 | Third Party Payments | | 3,722 | 3,722 | 3,614 |
| 82 | Transfer to Reserve | | 0 | 0 | 0 |
| 0 | Unidentified Savings | | (1,885) | (2,269) | (1,728) |
| 22,973 | TOTAL Expenditure | | 22,444 | 23,190 | 24,492 |
| | Income | | | | |
| (35) | Government Grants | | 0 | 0 | 0 |
| (1,809) | Other Grants, Reimbursements and Contributions | | (243) | (675) | (586) |
| (8,364) | Customer, Client Receipts | | (8,390) | (8,541) | (9,348) |
| (289) | Transfer from Reserves | | 0 | 0 | 0 |
| (1,991) | Capital Projects | | (3,276) | (2,059) | (2,059) |
| (12,488) | TOTAL Income | | (11,909) | (11,275) | (11,993) |
| 10,485 | LOCAL RISK (excl. City Surveyor Local Risk) | | 10,535 | 11,915 | 12,499 |
| 754 | City Surveyor Local Risk | | 384 | 1,027 | 1,978 |
| 11,239 | TOTAL LOCAL RISK | A | 10,919 | 12,942 | 14,477 |
| | CENTRAL RISK | | | | |
| 308 | Employee Expenses | | 0 | 132 | 0 |
| 1,595 | Premises Related Expenses | | 72 | 72 | 72 |
| (105) | Supplies and Services | | 247 | 247 | 118 |
| 314 | Third Party Payment | | 485 | 485 | 0 |
| 19 | Capital Charges | | 224 | 224 | 224 |
| 10,699 | Transfer to Reserve | | 8,582 | 8,756 | 8,599 |
| 0 | Contingencies | | 15 | 15 | 15 |
| 12,830 | Total Expenditure | | 9,625 | 9,931 | 9,028 |
| (793) | Other Grants, Reimbursements and Contributions | | (224) | (224) | (224) |
| (15,484) | Customer, Client Receipts | | (14,125) | (14,125) | (13,447) |
| (3,512) | Transfer from Reserves | | (1,960) | (2,075) | (2,111) |
| (61) | Capital Projects | | (60) | (1,277) | (1,277) |
| (19,850) | Total Income | | (16,369) | (17,701) | (17,059) |
| (7,020) | TOTAL CENTRAL RISK | B | (6,744) | (7,770) | (8,031) |
| | RECHARGES | | | | |
| 11,657 | Central Recharges | | 10,476 | 10,476 | 12,142 |
| (316) | Recharges Within Fund | | (342) | (1,008) | (972) |
| (174) | Recharges Across Funds | | (141) | (957) | (1,049) |
| 11,167 | TOTAL RECHARGES | C | 9,993 | 8,511 | 10,121 |
| 15,386 | TOTAL NET EXPENDITURE | A+B+C | 14,168 | 13,683 | 16,567 |

PLANNING AND TRANSPORTATION COMMITTEE - CITY FUND

| <i>Actual</i> 2021-22 <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Original</i> <i>Budget</i> 2023-24 <i>£'000</i> |
|---|---------------------------------------|--|--|---|--|
| | City Fund | | | | |
| 2,433 | Town Planning | | 3,080 | 3,188 | 2,911 |
| 1,404 | Transportation Planning | | 1,498 | 1,039 | 1,246 |
| 0 | Planning Obligations | | 0 | 0 | 0 |
| 0 | Directorate | | 0 | 0 | 0 |
| 401 | Road Safety | | 356 | 335 | 342 |
| 24 | Street Scene | | 70 | 70 | 70 |
| 751 | Building Control | | 1,066 | 1,191 | 1,266 |
| 71 | Structural Maintenance and Inspection | | 262 | 303 | 288 |
| 9,827 | Highways | | 9,042 | 9,421 | 11,720 |
| 0 | Rechargeable Works | | 0 | 0 | 0 |
| (772) | Traffic Management | | (669) | (766) | (896) |
| 0 | Off-Street Parking | | 0 | 0 | 0 |
| 0 | On-Street Parking | | 0 | 0 | 0 |
| 0 | Contingency | | (1,925) | (2,409) | (1,868) |
| 371 | Drains & Sewers | | 510 | 459 | 500 |
| 876 | City Property Advisory Team | | 878 | 852 | 988 |
| 15,386 | TOTAL | | 14,168 | 13,683 | 16,567 |

POLICE COMMITTEE - CITY FUND

| <i>Actual</i> | POLICE COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 112,964 | Employees | | 119,877 | 123,495 | 129,905 |
| 3,993 | Premises Related Expenses | | 2,658 | 2,650 | 4,204 |
| 423 | Transport Related Expenses | | 2,385 | 2,386 | 2,779 |
| 23,991 | Supplies and Services | | 24,850 | 29,394 | 40,580 |
| 10,358 | Third Party Payments | | 10,489 | 8,954 | 9,595 |
| 9,550 | Transfer to Reserve | | 0 | 0 | 0 |
| 0 | Capital Charges | | 0 | 400 | 400 |
| 0 | Unidentified Savings | | (1,761) | 0 | (994) |
| 161,279 | TOTAL Expenditure | | 158,498 | 167,279 | 186,469 |
| | Income | | | | |
| (51,398) | Government Grants | | (51,684) | (59,966) | (69,856) |
| (12,837) | Other Grants, Reimbursements and Contributions | | (14,109) | (13,389) | (13,409) |
| (11,839) | Customer, Client Receipts | | (4,189) | (3,130) | (3,192) |
| (2,613) | Transfer from Reserves | | (500) | 0 | (1,784) |
| (551) | Capital Projects | | (526) | (526) | (341) |
| (79,238) | TOTAL Income | | (71,008) | (77,011) | (88,582) |
| | | | | | |
| 82,041 | TOTAL LOCAL RISK | A | 87,490 | 90,268 | 97,887 |
| | CENTRAL RISK | | | | |
| 381 | Employees | | 0 | 0 | 0 |
| 3,522 | Premises Related Expenses | | 0 | 0 | 0 |
| 300 | Capital Charges | | 400 | 0 | 0 |
| 4,203 | Total Expenditure | | 400 | 0 | 0 |
| | | | | | |
| (943) | Transfer from Reserves | | 0 | (500) | 0 |
| (943) | TOTAL Income | | 0 | (500) | 0 |
| | | | | | |
| 3,260 | TOTAL CENTRAL RISK | B | 400 | (500) | 0 |
| | RECHARGES | | | | |
| 3,623 | Central Recharges | | 3,276 | 3,276 | 3,322 |
| 104 | Recharges Within Fund | | 89 | 89 | 73 |
| (271) | Recharges Across Funds | | (187) | (277) | (277) |
| 3,456 | TOTAL RECHARGES | C | 3,178 | 3,088 | 3,118 |
| 88,757 | TOTAL NET EXPENDITURE | A+B+C | 91,068 | 92,856 | 101,005 |

| <i>Actual</i> | SERVICES MANAGED | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|-------------------------|--|-----------------|------------------------|-----------------|
| <i>2021-22</i> | | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 88,757 | City of London Police | | 91,068 | 92,856 | 101,005 |
| 88,757 | TOTAL | | 91,068 | 92,856 | 101,005 |

POLICE AUTHORITY BOARD - CITY FUND

| <i>Actual</i> | POLICE AUTHORITY BOARD SUMMARY | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|--------------------------|--|--|--|---|--|
| <i>2021-22 £'000</i> | <i>Analysis of Service Expenditure</i> | | | | |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 0 | Employees | | 0 | 632 | 713 |
| 0 | Transport Related Expenses | | 0 | 2 | 2 |
| 0 | Supplies and Services | | 0 | 366 | 285 |
| 0 | TOTAL Expenditure | | 0 | 1,000 | 1,000 |
| | | | | | |
| 0 | TOTAL LOCAL RISK | | 0 | 1,000 | 1,000 |
| | | | | | |
| 0 | TOTAL NET EXPENDITURE | | 0 | 1,000 | 1,000 |

| <i>Actual</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|--------------------------|-------------------------|--|--|---|--|
| <i>2021-22 £'000</i> | | | | | |
| 0 | Police Authority Board | | 0 | 1,000 | 1,000 |
| 0 | TOTAL | | 0 | 1,000 | 1,000 |

POLICY AND RESOURCES COMMITTEE - CITY FUND

| <i>Actual</i> | POLICY AND RESOURCES COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 6,423 | Employees | | 6,259 | 6,506 | 6,293 |
| 196 | Premises Related Expenses | | 171 | 171 | 171 |
| 38 | Transport Related Expenses | | 51 | 39 | 51 |
| 3,336 | Supplies and Services | | 2,581 | 2,512 | 2,638 |
| 70 | Third Party Payments | | 0 | 0 | 0 |
| 10,063 | TOTAL Expenditure | | 9,062 | 9,228 | 9,153 |
| | Income | | | | |
| (76) | Government Grants | | (660) | (660) | (433) |
| (1,227) | Other Grants, Reimbursements and Contributions | | (256) | (256) | (256) |
| (164) | Customer, Client Receipts | | (114) | (114) | (114) |
| (384) | Transfer from Reserves | | 0 | 0 | 0 |
| (1,851) | TOTAL Income | | (1,030) | (1,030) | (803) |
| 8,212 | TOTAL LOCAL RISK | A | 8,032 | 8,198 | 8,350 |
| | CENTRAL RISK | | | | |
| 658 | Employee Expenses | | 977 | 313 | 15 |
| 949 | Premises Related Expenses | | 0 | 0 | 0 |
| 2,850 | Supplies and Services | | 3,798 | 2,572 | 143 |
| 300 | Third Party Payments | | 0 | 0 | 0 |
| 0 | Contingencies | | 50 | 50 | 50 |
| 4,757 | Total Expenditure | | 4,825 | 2,935 | 208 |
| (137) | Customer, Client Receipts | | (285) | (285) | 0 |
| (3,859) | Transfer from Reserves | | (4,047) | (2,142) | 0 |
| (3,996) | Total Income | | (4,332) | (2,427) | 0 |
| 761 | TOTAL CENTRAL RISK | B | 493 | 508 | 208 |
| | RECHARGES | | | | |
| 1,258 | Central Recharges | | 1,100 | 1,100 | 1,230 |
| (5,332) | Recharges Across Funds | | (5,456) | (5,456) | (5,343) |
| (4,074) | TOTAL RECHARGES | C | (4,356) | (4,356) | (4,113) |
| 4,899 | TOTAL NET EXPENDITURE | A+B+C | 4,169 | 4,350 | 4,445 |

POLICY AND RESOURCES COMMITTEE - CITY FUND

| <i>Actual</i> | SERVICES MANAGED | | <i>Original Budget</i> | <i>Latest Approved Budget</i> | <i>Original Budget</i> |
|----------------|---|--|----------------------------|-----------------------------------|----------------------------|
| <i>2021-22</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| <i>£'000</i> | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 775 | Community Safety and Resilience | | 601 | 601 | 582 |
| 865 | Communications | | 733 | 1,052 | 939 |
| 672 | Grants, Contingencies and Miscellaneous | | 375 | 375 | 468 |
| 2,194 | Inovation and Growth | | 2,175 | 2,037 | 2,456 |
| 337 | Cultural Mile | | 285 | 285 | 0 |
| 56 | Major Projects | | 0 | 0 | 0 |
| 0 | Climate Action Strategy | | 0 | 0 | 0 |
| 4,899 | TOTAL | | 4,169 | 4,350 | 4,445 |

PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE <i>Analysis of Service Expenditure</i> | | <i>Original Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 13,217 | Employees | | 15,042 | 15,148 | 14,316 |
| 892 | Premises Related Expenses | | 1,050 | 1,208 | 1,128 |
| 323 | Transport Related Expenses | | 523 | 523 | 684 |
| 2,109 | Supplies and Services | | 2,098 | 2,098 | 2,019 |
| 7,696 | Third Party Payments | | 7,564 | 7,715 | 8,431 |
| 2,333 | Transfer to Reserves | | 0 | 0 | 0 |
| 0 | Savings to be Applied | | (1,029) | (727) | (1,219) |
| 26,570 | TOTAL Expenditure | | 25,248 | 25,965 | 25,359 |
| | Income | | | | |
| (1,708) | Government Grants | | 0 | (19) | (476) |
| (801) | Other Grants, Reimbursements and Contributions | | (249) | (420) | (457) |
| (17,033) | Customer, Client Receipts | | (17,752) | (17,927) | (16,670) |
| (348) | Transfer from Reserves | | 0 | 0 | 0 |
| (1) | Capital Projects | | 0 | 0 | 0 |
| (19,891) | TOTAL Income | | (18,001) | (18,366) | (17,603) |
| 6,679 | LOCAL RISK (excl. City Surveyor Local Risk) | | 7,247 | 7,599 | 7,756 |
| 838 | City Surveyor Local Risk | | 637 | 1,031 | 367 |
| 7,517 | TOTAL LOCAL RISK | A | 7,884 | 8,630 | 8,123 |
| | CENTRAL RISK | | | | |
| 406 | Employee Expenses | | 18 | 18 | 18 |
| 124 | Premises Related Expenses | | 0 | 0 | 0 |
| 4 | Transport Related Expenses | | 0 | 0 | 0 |
| 1,191 | Supplies and Services | | 12 | 29 | 31 |
| 30 | Third Party Payments | | 33 | 33 | 33 |
| 1,755 | Total Expenditure | | 63 | 80 | 82 |
| (2,395) | Government Grants | | 0 | 0 | 0 |
| (46) | Transfer from Reserves | | (55) | (55) | (74) |
| (2,441) | Total Income | | (55) | (55) | (74) |
| (686) | TOTAL CENTRAL RISK | B | 8 | 25 | 8 |
| | RECHARGES | | | | |
| 4,670 | Central Recharges | | 4,325 | 4,325 | 4,578 |
| 1,436 | Recharges Within Fund | | 1,649 | 2,250 | 2,592 |
| 493 | Recharges Across Funds | | 435 | 0 | 0 |
| 6,599 | TOTAL RECHARGES | C | 6,409 | 6,575 | 7,170 |
| 13,430 | TOTAL NET EXPENDITURE | A+B+C | 14,301 | 15,230 | 15,301 |

PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---------------------------|--|--|---|--|
| 685 | Public Conveniences | | 609 | 664 | 625 |
| 2,424 | Waste Collection | | 2,138 | 2,209 | 2,295 |
| 6,496 | Street Cleansing | | 6,299 | 6,482 | 6,670 |
| 1,258 | Waste Disposal | | 1,212 | 1,243 | 1,353 |
| (796) | Coroner | | 366 | 365 | 384 |
| 2,266 | City Environmental Health | | 2,640 | 2,584 | 2,561 |
| (999) | Animal Health Services | | (1,022) | (896) | (675) |
| 669 | Trading Standards | | 478 | 557 | 522 |
| 1,426 | Port and Launches | | 1,260 | 1,311 | 1,117 |
| 1 | Cemetery and Crematorium | | 321 | 711 | 449 |
| 13,430 | TOTAL | | 14,301 | 15,230 | 15,301 |

PROPERTY INVESTMENT BOARD - CITY FUND

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | PROPERTY INVESTMENT BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 230 | Employees | | 341 | 341 | 337 |
| 2,854 | Premises Related Expenses | | 3,681 | 3,946 | 2,704 |
| 3,419 | Supplies and Services | | 3,785 | 3,811 | 4,080 |
| 0 | Unidentified Savings | | (350) | (350) | 0 |
| 6,503 | TOTAL Expenditure | | 7,457 | 7,748 | 7,121 |
| | Income | | | | |
| (1,486) | Other Grants, Reimbursements and Contributions | | (1,315) | (1,315) | (1,439) |
| (3,187) | Customer, Client Receipts | | (4,021) | (4,021) | (3,547) |
| (178) | Transfer from Reserves | | 0 | 0 | 0 |
| (4,851) | TOTAL Income | | (5,336) | (5,336) | (4,986) |
| | | | | | |
| 1,652 | TOTAL LOCAL RISK | A | 2,121 | 2,412 | 2,135 |
| | CENTRAL RISK | | | | |
| 1,244 | Premises Related Expenses | | 432 | 432 | 379 |
| (244) | Supplies and Services | | 0 | 0 | 0 |
| 1,000 | Total Expenditure | | 432 | 432 | 379 |
| (51,697) | Customer, Client Receipts | | (46,546) | (46,546) | (48,641) |
| (385) | Investment Income | | (360) | (360) | (360) |
| (52,082) | Total Income | | (46,906) | (46,906) | (49,001) |
| (51,082) | TOTAL CENTRAL RISK | B | (46,474) | (46,474) | (48,622) |
| | RECHARGES | | | | |
| 8,743 | Central Recharges | | 8,440 | 8,440 | 9,012 |
| 0 | Recharges Within Fund | | 4 | 4 | 4 |
| 2,157 | Recharges Across Funds | | 1,596 | 1,596 | 1,850 |
| 10,900 | TOTAL RECHARGES | C | 10,040 | 10,040 | 10,866 |
| (38,530) | TOTAL NET INCOME | A+B+C | (34,313) | (34,022) | (35,621) |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-------------------------|--|--|---|--|
| (38,530) | City Fund Estate | | (34,313) | (34,022) | (35,621) |
| (38,530) | TOTAL | | (34,313) | (34,022) | (35,621) |

City's Cash Summary Budget

CITY'S CASH SUMMARY BY COMMITTEE

| <i>Actual</i> | CITY'S CASH SUMMARY | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|---|-----------------|------------------------|-----------------|
| <i>2021-22</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| 534 | Culture, Heritage & Libraries | 282 | 422 | 353 |
| 3,062 | Education Board | 2,971 | 2,971 | 3,042 |
| 28,582 | Finance | 51,864 | 55,538 | 44,729 |
| 4,222 | General Purposes Committee of Aldermen | 3,736 | 3,787 | 3,903 |
| 13,867 | Guildhall School of Music and Drama | 13,224 | 13,224 | 14,665 |
| 352 | Markets | 305 | 641 | 576 |
| | Open Spaces :- | | | |
| 0 | Open Spaces Directorate | 0 | 0 | 0 |
| 7,078 | Epping Forest and Commons | 6,299 | 7,543 | 7,482 |
| 6,038 | Hampstead Heath, Queen's Park and Highgate Wood | 5,137 | 6,479 | 5,648 |
| 447 | Bunhill Fields | 171 | 231 | 173 |
| 1,182 | West Ham Park | 992 | 1,195 | 1,133 |
| 17,258 | Policy and Resources | 17,336 | 19,420 | 20,609 |
| (44,808) | Property Investment Board | (49,048) | (48,999) | (49,351) |
| | Schools :- | | | |
| 1,730 | City of London School # | 1,321 | 1,739 | 1,518 |
| 1,554 | City of London Freeman's School # | 510 | 494 | 86 |
| 809 | City of London School for Girls # | 990 | 854 | 1,467 |
| 169 | City of London Junior School # | 330 | 70 | (317) |
| 42,076 | Total City's Cash | 56,420 | 65,609 | 55,716 |

Shows City Support rather than net expenditure by the schools

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 348 | Employees | | 509 | 509 | 525 |
| 68 | Premises Related Expenses | | 69 | 106 | 99 |
| 5 | Transport Related Expenses | | 47 | 47 | 47 |
| 23 | Supplies and Services | | 33 | 53 | 41 |
| 5 | Transfer to Reserves | | 0 | 0 | 0 |
| 0 | Unidentified Savings | | (508) | (226) | (279) |
| 449 | TOTAL Expenditure | | 150 | 489 | 433 |
| | Income | | | | |
| (15) | Other Grants, Reimbursements and Contributions | | (3) | (3) | (3) |
| (164) | Customer, Client Receipts | | (103) | (432) | (373) |
| (12) | Transfer from Reserves | | 0 | 0 | 0 |
| (191) | TOTAL Income | | (106) | (435) | (376) |
| 258 | LOCAL RISK (excl. City Surveyor Local Risk) | | 44 | 54 | 57 |
| 51 | City Surveyor Local Risk | | 42 | 128 | 46 |
| 309 | TOTAL LOCAL RISK | A | 86 | 182 | 103 |
| | CENTRAL RISK | | | | |
| 2 | Employees | | 0 | 0 | 0 |
| 2 | Premises Related Expenses | | 3 | 3 | 3 |
| 2 | Supplies and Services | | 0 | 0 | 0 |
| 36 | Capital Charges | | 36 | 36 | 36 |
| 42 | Total Expenditure | | 39 | 39 | 39 |
| 42 | TOTAL CENTRAL RISK | B | 39 | 39 | 39 |
| | RECHARGES | | | | |
| 172 | Central Recharges | | 154 | 154 | 168 |
| 11 | Recharges Within Fund | | 3 | 47 | 43 |
| 183 | TOTAL RECHARGES | C | 157 | 201 | 211 |
| 534 | TOTAL NET EXPENDITURE | A+B+C | 282 | 422 | 353 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--------------------------|--|--|---|--|
| 141 | Monument | | (122) | (62) | (92) |
| 280 | Keats House | | 264 | 334 | 300 |
| 88 | Mayoralty and Shrievalty | | 115 | 125 | 120 |
| 25 | Heritage Gallery | | 25 | 25 | 25 |
| 534 | TOTAL | | 282 | 422 | 353 |

EDUCATION BOARD - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | EDUCATION BOARD SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 530 | Employees | | 413 | 413 | 424 |
| 374 | Supplies and Services | | 376 | 376 | 390 |
| 904 | TOTAL Expenditure | | 789 | 789 | 814 |
| | Income | | | | |
| (92) | Non Government Grant | | 0 | 0 | 0 |
| (92) | TOTAL Income | | 0 | 0 | 0 |
| | | | | | |
| 812 | TOTAL LOCAL RISK | A | 789 | 789 | 814 |
| | CENTRAL RISK | | | | |
| | Expenditure | | | | |
| 506 | Premises Related Expenses | | 0 | 0 | 0 |
| 1,744 | Supplies and Services | | 2,182 | 2,182 | 2,226 |
| 2,250 | TOTAL Expenditure | | 2,182 | 2,182 | 2,226 |
| 2,250 | TOTAL CENTRAL RISK | B | 2,182 | 2,182 | 2,226 |
| | | | | | |
| | RECHARGES | | | | |
| 0 | Central Recharges | C | 0 | 0 | 2 |
| 0 | TOTAL RECHARGES | | 0 | 0 | 2 |
| | | | | | |
| 3,062 | TOTAL NET EXPENDITURE | A+B+C | 2,971 | 2,971 | 3,042 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2019-20</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2020-21</i> <i>£'000</i> |
|---|-------------------------|--|--|---|--|
| 3,062 | Education Board | | 2,971 | 2,971 | 3,042 |
| 3,062 | TOTAL | | 2,971 | 2,971 | 3,042 |

FINANCE COMMITTEE - CITY'S CASH

| <i>Actual</i> | FINANCE COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|----------------|--|-------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 432 | Employees | | 457 | 457 | 495 |
| 304 | Premises Related Expenses | | 374 | 374 | 361 |
| 3 | Transport Related Expenses | | 1 | 1 | 1 |
| 227 | Supplies and Services | | 92 | 92 | 110 |
| 966 | TOTAL Expenditure | | 924 | 924 | 967 |
| | Income | | | | |
| (88) | Other Grants, Reimbursements and Contributions | | (130) | (130) | (130) |
| (115) | Customer, Client Receipts | | (179) | (179) | (192) |
| (203) | TOTAL Income | | (309) | (309) | (322) |
| | | | | | |
| 763 | LOCAL RISK (excl. City Surveyor Local Risk) | | 615 | 615 | 645 |
| 1,200 | City Surveyor Local Risk | | 2,822 | 1,697 | 2,005 |
| 1,963 | TOTAL LOCAL RISK | A | 3,437 | 2,312 | 2,650 |
| | | | | | |
| | CENTRAL RISK | | | | |
| 1,031 | Employee Expenses | | 1,392 | 1,391 | 1,394 |
| 1,420 | Premises Related Expenses | | 8,531 | 8,532 | 8,364 |
| 11 | Transport Related Expenses | | 9 | 9 | 9 |
| 10,887 | Supplies and Services | | 9,364 | 17,380 | 9,150 |
| 0 | Transfer to Reserves | | 4,500 | 2,138 | 0 |
| 7 | Transfer Payments | | 9 | 9 | 14 |
| 16,612 | Capital Charges | | 18,033 | 18,033 | 22,541 |
| 0 | Contingencies | | 7,151 | 7,306 | 8,036 |
| 29,968 | Total Expenditure | | 48,989 | 54,798 | 49,508 |
| | | | | | |
| (2,731) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (940) | Customer, Client Receipts | | (2,265) | (2,263) | (2,266) |
| (4,180) | Investment Income | | (2,284) | (5,302) | (9,798) |
| (26) | Transfer from Reserves | | 0 | 0 | 0 |
| (7,877) | Total Income | | (4,549) | (7,565) | (12,064) |
| 22,091 | TOTAL CENTRAL RISK | B | 44,440 | 47,233 | 37,444 |
| | | | | | |
| | RECHARGES | | | | |
| 2,696 | Central Recharges | | 2,860 | 4,863 | 3,503 |
| 844 | Recharges Within Fund | | 755 | 758 | 759 |
| 988 | Recharges Across Funds | | 372 | 372 | 373 |
| 4,528 | TOTAL RECHARGES | C | 3,987 | 5,993 | 4,635 |
| 28,582 | TOTAL NET INCOME | A+B+C | 51,864 | 55,538 | 44,729 |

FINANCE COMMITTEE - CITY'S CASH

| <i>Actual</i> 2021-22 <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Original</i> <i>Budget</i> 2023-24 <i>£'000</i> |
|---|--------------------------------------|--|--|---|--|
| 11,227 | Corporate Financing | | 19,260 | 19,260 | 23,606 |
| 6,545 | Corporate and Democratic Core | | 8,437 | 13,056 | 1,036 |
| 1,274 | Contingencies and Corporate Expenses | | 14,221 | 13,179 | 11,018 |
| 232 | Chamberlain's Court | | 166 | 166 | 184 |
| (353) | City Moiety | | (327) | (318) | (317) |
| 749 | Discretionary Expenditure | | 805 | 805 | 798 |
| 1,492 | Grants | | 1,153 | 1,153 | 1,153 |
| 409 | Corporate Services - Town Clerk | | 455 | 455 | 455 |
| 1,869 | Mansion House Premises | | 2,098 | 2,126 | 1,324 |
| 313 | Shrieval Support | | 286 | 286 | 303 |
| 213 | Corporate Services - Remembrancer | | 327 | 327 | 329 |
| 62 | Mandatory Expenditure | | 60 | 60 | 67 |
| 485 | Central Criminal Court | | 485 | 485 | 485 |
| 55 | Smithfield General Market | | 159 | 159 | 76 |
| 3,864 | Barking Power Station | | 4,082 | 4,082 | 4,082 |
| 146 | Magistrates Court | | 197 | 257 | 130 |
| 28,582 | TOTAL | | 51,864 | 55,538 | 44,729 |

GENERAL PURPOSES COMMITTEE OF ALDERMEN - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | GENERAL PURPOSES COMMITTEE OF ALDERMEN SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 2,572 | Employees | | 2,625 | 2,609 | 2,840 |
| 8 | Premises Related Expenses | | 0 | 0 | 0 |
| 125 | Transport Related Expenses | | 65 | 65 | 66 |
| 394 | Supplies and Services | | 595 | 595 | 604 |
| 3,099 | TOTAL Expenditure | | 3,285 | 3,269 | 3,510 |
| | Income | | | | |
| (11) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (352) | Customer, Client Receipts | | (749) | (749) | (849) |
| (363) | TOTAL Income | | (749) | (749) | (849) |
| | | | | | |
| 2,736 | TOTAL LOCAL RISK | A | 2,536 | 2,520 | 2,661 |
| | CENTRAL RISK | | | | |
| | Expenditure | | | | |
| 1,094 | Supplies and Services | | 868 | 935 | 892 |
| 12 | Capital Charges | | 12 | 12 | 0 |
| 0 | Contingencies | | 15 | 15 | 15 |
| 1,106 | TOTAL Expenditure | | 895 | 962 | 907 |
| | | | | | |
| 1,106 | TOTAL CENTRAL RISK | B | 895 | 962 | 907 |
| | RECHARGES | | | | |
| 352 | Central Recharges | | 280 | 280 | 310 |
| 28 | Recharges Within Fund | | 25 | 25 | 25 |
| 380 | TOTAL RECHARGES | C | 305 | 305 | 335 |
| 4,222 | TOTAL NET EXPENDITURE | A+B+C | 3,736 | 3,787 | 3,903 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|-------------------------|--|--|---|--|
| 2,766 | Mansion House | | 2,274 | 2,258 | 2,403 |
| 628 | Mayoral | | 845 | 845 | 854 |
| 388 | Sheriffs | | 430 | 460 | 449 |
| 9 | Administration | | 35 | 35 | 35 |
| 425 | Show and Banquet | | 151 | 188 | 161 |
| 6 | Chaplain | | 1 | 1 | 1 |
| 4,222 | TOTAL | | 3,736 | 3,787 | 3,903 |

BOARD OF GOVERNORS OF THE GUILDHALL SCHOOL OF MUSIC AND DRAMA - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | BOARD OF GOVERNORS, GUILDHALL SCHOOL OF MUSIC AND DRAMA COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | <i>Original Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|--|--|---|--|
| | LOCAL RISK | | | |
| | Expenditure | | | |
| 23,425 | Employees | 22,874 | 22,874 | 24,553 |
| 2,709 | Premises Related Expenses | 2,901 | 2,901 | 2,974 |
| 117 | Transport Related Expenses | 133 | 133 | 141 |
| 7,207 | Supplies and Services | 5,928 | 5,928 | 8,511 |
| 47 | Third Party Payments | 44 | 44 | 20 |
| 1,800 | Transfer Payments | 1,953 | 1,953 | 1,807 |
| 0 | Transfer to Reserves | 515 | 515 | 0 |
| 0 | Contingencies | 0 | 0 | 39 |
| 0 | Savings to be Applied | (465) | (465) | (1,000) |
| 35,305 | TOTAL Expenditure | 33,883 | 33,883 | 37,045 |
| | Income | | | |
| (6,874) | Government Grants | (5,835) | (5,835) | (8,137) |
| (902) | Other Grants, Reimbursements and Contributions | (1,436) | (1,436) | (1,106) |
| (17,589) | Customer, Client Receipts | (19,476) | (19,476) | (19,467) |
| (1,169) | Transfer from Reserve | 0 | 0 | 0 |
| (26,534) | TOTAL Income | (26,747) | (26,747) | (28,710) |
| 8,771 | LOCAL RISK (excl. City Surveyor Local Risk) | 7,136 | 7,136 | 8,335 |
| 678 | City Surveyor Local Risk | 1,889 | 1,889 | 1,770 |
| 9,449 | TOTAL LOCAL RISK | 9,025 | 9,025 | 10,105 |
| | CENTRAL RISK | | | |
| 540 | Premises Related Expenses | 541 | 541 | 541 |
| (30) | Transfer Payments | 0 | 0 | 0 |
| 2,306 | Capital Charges | 2,274 | 2,274 | 2,321 |
| 2,816 | Total Expenditure | 2,815 | 2,815 | 2,862 |
| 2,816 | TOTAL CENTRAL RISK | 2,815 | 2,815 | 2,862 |
| | RECHARGES | | | |
| 1,564 | Central Recharges | 1,375 | 1,375 | 1,660 |
| 0 | Recharges Within Fund | (50) | (50) | (50) |
| 38 | Recharges Across Funds | 59 | 59 | 88 |
| 1,602 | TOTAL RECHARGES | 1,384 | 1,384 | 1,698 |
| 13,867 | TOTAL NET EXPENDITURE | 13,224 | 13,224 | 14,665 |

11,335 12,895

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | <i>Original Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-------------------------------------|--|---|--|
| 13,867 | Guildhall School of Music and Drama | 13,224 | 13,224 | 14,665 |
| 13,867 | TOTAL | 13,224 | 13,224 | 14,665 |

MARKETS BOARD - CITY'S CASH

| <i>Actual</i> | MARKETS BOARD COMMITTEE SUMMARY | | <i>Original Budget</i> | <i>Latest Approved Budget</i> | <i>Original Budget</i> |
|--------------------------|--|-------|----------------------------|-----------------------------------|----------------------------|
| <i>2021-22 £'000</i> | <i>Analysis of Service Expenditure</i> | | <i>2022-23 £'000</i> | <i>2022-23 £'000</i> | <i>2023-24 £'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 4,200 | Employees | | 4,400 | 4,499 | 4,630 |
| 2,769 | Premises Related Expenses | | 3,189 | 3,217 | 2,916 |
| 49 | Transport Related Services | | 33 | 35 | 35 |
| 986 | Supplies and Services | | 944 | 957 | 975 |
| 50 | Transfer to Reserve | | 0 | 0 | 0 |
| 0 | Committee Contingency | | 68 | 0 | 0 |
| 0 | Unidentified Savings | | (90) | (80) | (415) |
| 8,054 | TOTAL Expenditure | | 8,544 | 8,628 | 8,141 |
| | Income | | | | |
| (353) | Other Grants, Reimbursements and Contributions | | (353) | (353) | (305) |
| (6,655) | Customer, Client Receipts | | (6,917) | (7,045) | (6,669) |
| (1) | Investment Income | | (1) | (1) | (1) |
| (32) | Transfer from Reserves | | (25) | (25) | (25) |
| (7,041) | TOTAL Income | | (7,296) | (7,424) | (7,000) |
| 1,013 | LOCAL RISK (excl. City Surveyor Local Risk) | | 1,248 | 1,204 | 1,141 |
| 1,167 | City Surveyor Local Risk | | 1,354 | 1,465 | 738 |
| 2,180 | TOTAL LOCAL RISK | A | 2,602 | 2,669 | 1,879 |
| | CENTRAL RISK | | | | |
| 167 | Employees | | 0 | 0 | 0 |
| 207 | Premises Related Expenses | | 191 | 191 | 221 |
| 33 | Supplies and Services | | 59 | 59 | 59 |
| 208 | Capital Charges | | 208 | 208 | 223 |
| 615 | Total Expenditure | | 458 | 458 | 503 |
| (3,520) | Customer, Client Receipts | | (3,688) | (3,688) | (3,086) |
| (4) | Transfer from Reserves | | (6) | (6) | (6) |
| (3,524) | Total Income | | (3,694) | (3,694) | (3,092) |
| (2,909) | TOTAL CENTRAL RISK | B | (3,236) | (3,236) | (2,589) |
| | RECHARGES | | | | |
| 1,558 | Central Recharges | | 1,399 | 1,399 | 1,472 |
| (49) | Recharges Within Fund | | (49) | (49) | (49) |
| (428) | Recharges Across Funds | | (411) | (142) | (137) |
| 1,081 | TOTAL RECHARGES | C | 939 | 1,208 | 1,286 |
| 352 | TOTAL NET EXPENDITURE | A+B+C | 305 | 641 | 576 |

MARKETS BOARD - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---------------------------------------|----------------------------------|--|--|---|--|
| | Smithfield Market | | | | |
| 1,390 | Service Charge Account | | 1,567 | 1,609 | 1,603 |
| (603) | Corporate Account | | (643) | (447) | (516) |
| 7 | Other Services | | 300 | 306 | 65 |
| 794 | Total Smithfield Market | | 1,224 | 1,468 | 1,152 |
| | Billingsgate Market | | | | |
| 0 | Service Charge Account | | 0 | 0 | 0 |
| (441) | Corporate Account | | (919) | (827) | (576) |
| (441) | Total Billingsgate Market | | (919) | (827) | (576) |
| | | | | | |
| (1) | Markets Directorate | | 0 | 0 | 0 |
| | Committee Contingency | | | | |
| 352 | TOTAL | | 305 | 641 | 576 |

OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | OPEN SPACES AND CITY GARDENS COMMITTEE SUMMARY (DIRECTORATE) <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|---|---------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 745 | Employees | | 654 | 611 | 632 |
| 0 | Transport Related Expenses | | 1 | 1 | 1 |
| 175 | Supplies and Services | | 159 | 155 | 164 |
| 0 | Contingencies | | 292 | 274 | 292 |
| 920 | TOTAL Expenditure | | 1,106 | 1,041 | 1,089 |
| | Income | | | | |
| (12) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (30) | Customer, Client Receipts | | (40) | (40) | (40) |
| (42) | TOTAL Income | | (40) | (40) | (40) |
| 878 | LOCAL RISK (excl. City Surveyor Local Risk) | | 1,066 | 1,001 | 1,049 |
| 0 | City Surveyor Local Risk | | 0 | 0 | 0 |
| 878 | TOTAL LOCAL RISK | A | 1,066 | 1,001 | 1,049 |
| | CENTRAL RISK | | | | |
| 387 | Employees | | 0 | 44 | 0 |
| 387 | TOTAL CENTRAL RISK | B | 0 | 44 | 0 |
| | RECHARGES | | | | |
| 336 | Central Recharges | | 294 | 294 | 246 |
| (122) | Recharges Within Fund | | (96) | (96) | (96) |
| 0 | Recharges Across Funds | | 0 | 816 | 824 |
| 214 | TOTAL RECHARGES | C | 198 | 1,014 | 974 |
| 214 | NET EXPENDITURE | A+B+C | 198 | 1,014 | 974 |
| | Recharges to other Open Spaces Committees* | | | | |
| (1,030) | Recharges Within Fund | | (892) | (2,059) | (2,023) |
| (449) | Recharges Across Funds | | (372) | 0 | 0 |
| (1,479) | Total Recharges to other Open Spaces Committees | D | (1,264) | (2,059) | (2,023) |
| 0 | TOTAL NET EXPENDITURE | A+B+C+D | 0 | 0 | 0 |

EPPING FOREST AND COMMONS COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | EPPING FOREST AND COMMONS COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 4,305 | Employees | | 4,717 | 4,717 | 5,012 |
| 1,240 | Premises Related Expenses | | 903 | 926 | 950 |
| 387 | Transport Related Expenses | | 244 | 244 | 248 |
| 980 | Supplies and Services | | 524 | 524 | 539 |
| 1 | Third Party Payments | | 1 | 1 | 1 |
| 115 | Transfer to Reserve | | 0 | 0 | 0 |
| 30 | Unidentified Savings | | (72) | (72) | (72) |
| 7,058 | TOTAL Expenditure | | 6,317 | 6,340 | 6,678 |
| | Income | | | | |
| (569) | Government Grants | | (406) | (406) | (387) |
| (21) | Other Grants, Reimbursements and Contributions | | (11) | (26) | (117) |
| (2,341) | Customer, Client Receipts | | (2,077) | (2,077) | (2,120) |
| (292) | Transfer from Reserve | | 0 | 0 | 0 |
| (44) | Recharges to Capital Projects | | 0 | 0 | (49) |
| (3,267) | TOTAL Income | | (2,494) | (2,509) | (2,673) |
| 3,791 | LOCAL RISK (excl. City Surveyor Local Risk) | | 3,823 | 3,831 | 4,005 |
| 1,146 | City Surveyor Local Risk | | 655 | 1,338 | 1,055 |
| 4,937 | TOTAL LOCAL RISK | A | 4,478 | 5,169 | 5,060 |
| | CENTRAL RISK | | | | |
| 0 | Employees | | 0 | 73 | 0 |
| 71 | Premises Related Expenses | | 0 | 0 | 0 |
| 505 | Capital Charges | | 506 | 506 | 512 |
| 23 | Supplies and Services | | 0 | 0 | 0 |
| 599 | Total Expenditure | | 506 | 579 | 512 |
| (1) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (1) | Customer, Client Receipts | | 0 | 0 | 0 |
| (3) | Investment Income | | (18) | (18) | (18) |
| (5) | Total Income | | (18) | (18) | (18) |
| 594 | TOTAL CENTRAL RISK | B | 488 | 561 | 494 |
| | RECHARGES | | | | |
| 1,199 | Central Recharges | | 1,076 | 1,076 | 1,171 |
| 306 | Recharges Within Fund | | 240 | 720 | 697 |
| 42 | Recharges Across Funds | | 17 | 17 | 60 |
| 1,547 | TOTAL RECHARGES | C | 1,333 | 1,813 | 1,928 |
| 7,078 | TOTAL NET EXPENDITURE | A+B+C | 6,299 | 7,543 | 7,482 |

EPPING FOREST AND COMMONS COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-----------------------------------|--|--|---|--|
| 4,695 | Epping Forest | | 4,217 | 5,004 | 5,150 |
| 0 | Countryside Stewardship Scheme | | 0 | 0 | 0 |
| (71) | Chingford Golf Course | | (29) | (29) | (22) |
| 337 | Wanstead Flats | | 188 | 188 | 194 |
| 0 | Woodredon and Warlies Park Estate | | 0 | 0 | 0 |
| 808 | Burnham Beeches | | 668 | 834 | 805 |
| 26 | Stoke Common | | 22 | 30 | 24 |
| 1,413 | City Commons | | 1,233 | 1,516 | 1,331 |
| 7,208 | TOTAL | | 6,299 | 7,543 | 7,482 |

HAMPSTEAD HEATH, HIGHGATE WOOD AND QUEENS PARK COMMITTEE - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | HAMPSTEAD HEATH, HIGHGATE WOOD AND QUEENS PARK COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 5,927 | Employees | | 6,167 | 6,167 | 6,524 |
| 557 | Premises Related Expenses | | 464 | 464 | 475 |
| 88 | Transport Related Expenses | | 115 | 115 | 115 |
| 627 | Supplies and Services | | 482 | 482 | 494 |
| 21 | Transfer to Reserves | | 0 | 0 | 0 |
| 0 | Unidentified Savings | | (26) | (26) | (26) |
| 7,220 | TOTAL Expenditure | | 7,202 | 7,202 | 7,582 |
| | Income | | | | |
| (56) | Other Grants, Reimbursements and Contributions | | (26) | (26) | (26) |
| (2,733) | Customer, Client Receipts | | (2,497) | (2,497) | (2,608) |
| (2,789) | TOTAL Income | | (2,523) | (2,523) | (2,634) |
| | | | | | |
| 4,431 | LOCAL RISK (excl. City Surveyor Local Risk) | | 4,679 | 4,679 | 4,948 |
| 1,098 | City Surveyor Local Risk | | 614 | 1,395 | 757 |
| 5,529 | TOTAL LOCAL RISK | A | 5,293 | 6,074 | 5,705 |
| | CENTRAL RISK | | | | |
| 221 | Employee Expenses | | 0 | 0 | 0 |
| 15 | Premises Related Expenses | | 0 | 0 | 0 |
| 10 | Supplies and Services | | 0 | 0 | 0 |
| 1 | Support Services | | 0 | 0 | 0 |
| 228 | Capital Charges | | 228 | 228 | 222 |
| 475 | Total Expenditure | | 228 | 228 | 222 |
| | | | | | |
| (1,491) | Investment Income | | (1,718) | (1,718) | (2,261) |
| (1,491) | Total Income | | (1,718) | (1,718) | (2,261) |
| (1,016) | TOTAL CENTRAL RISK | B | (1,490) | (1,490) | (2,039) |
| | RECHARGES | | | | |
| 1,158 | Central Recharges | | 1,019 | 1,019 | 1,126 |
| 361 | Recharges Within Fund | | 298 | 859 | 848 |
| 6 | Recharges Across Fund | | 17 | 17 | 8 |
| 1,525 | TOTAL RECHARGES | C | 1,334 | 1,895 | 1,982 |
| 6,038 | TOTAL NET EXPENDITURE | A+B+C | 5,137 | 6,479 | 5,648 |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|-------------------------|--|--|---|--|
| 4,988 | Hampstead Heath | | 4,083 | 5,187 | 4,432 |
| 508 | Queen's Park | | 605 | 654 | 705 |
| 542 | Highgate Wood | | 449 | 638 | 511 |
| 6,038 | TOTAL | | 5,137 | 6,479 | 5,648 |

OPEN SPACES AND CITY GARDENS COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | OPEN SPACES AND CITY GARDENS COMMITTEE SUMMARY (BUNHILL FIELDS) <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 103 | Employees | | 96 | 96 | 100 |
| 1 | Premises Related Expenses | | 5 | 5 | 5 |
| 3 | Supplies and Services | | 3 | 3 | 3 |
| 107 | TOTAL Expenditure | | 104 | 104 | 108 |
| | | | | | |
| 107 | LOCAL RISK (excl. City Surveyor Local Risk) | | 104 | 104 | 108 |
| 272 | City Surveyor Local Risk | | 6 | 57 | 6 |
| 379 | TOTAL LOCAL RISK | A | 110 | 161 | 114 |
| | | | | | |
| | CENTRAL RISK | | | | |
| 0 | Employee Expenses | | 0 | 1 | 0 |
| 0 | TOTAL Expenditure | | 0 | 1 | 0 |
| 0 | TOTAL CENTRAL RISK | B | 0 | 1 | 0 |
| | | | | | |
| | RECHARGES | | | | |
| 63 | Central Recharges | | 57 | 57 | 48 |
| 5 | Recharges Within Fund | | 4 | 12 | 11 |
| 68 | TOTAL RECHARGES | C | 61 | 69 | 59 |
| 447 | TOTAL NET EXPENDITURE | A+B+C | 171 | 231 | 173 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|-------------------------|--|--|---|--|
| 447 | Bunhill Fields | | 171 | 231 | 173 |
| 447 | TOTAL | | 171 | 231 | 173 |

WEST HAM PARK COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | WEST HAM PARK COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 665 | Employees | | 738 | 738 | 706 |
| 77 | Premises Related Expenses | | 52 | 52 | 52 |
| 16 | Transport Related Expenses | | 17 | 17 | 17 |
| 173 | Supplies and Services | | 135 | 135 | 137 |
| 14 | Third Party Payments | | 15 | 15 | 15 |
| 945 | TOTAL Expenditure | | 957 | 957 | 927 |
| | Income | | | | |
| (25) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (292) | Customer, Client Receipts | | (321) | (321) | (288) |
| (317) | TOTAL Income | | (321) | (321) | (288) |
| | | | | | |
| 628 | LOCAL RISK (excl. City Surveyor Local Risk) | | 636 | 636 | 639 |
| 155 | City Surveyor Local Risk | | 65 | 184 | 65 |
| 783 | TOTAL LOCAL RISK | A | 701 | 820 | 704 |
| | CENTRAL RISK | | | | |
| 0 | Employee Expenses | | 0 | 10 | 0 |
| 81 | Premises Related Expenses | | 0 | 0 | 0 |
| 5 | Supplies and Services | | 0 | 0 | 0 |
| 1 | Support Services | | 0 | 0 | 0 |
| 10 | Capital Charges | | 10 | 10 | 26 |
| 97 | TOTAL Expenditure | | 10 | 20 | 26 |
| (1) | Investment Income | | (1) | (1) | (1) |
| (1) | TOTAL Income | | (1) | (1) | (1) |
| 96 | TOTAL CENTRAL RISK | B | 9 | 19 | 25 |
| | RECHARGES | | | | |
| 202 | Central Recharges | | 180 | 180 | 225 |
| 101 | Recharges Within Fund | | 102 | 176 | 179 |
| 303 | TOTAL RECHARGES | C | 282 | 356 | 404 |
| 1,182 | TOTAL NET EXPENDITURE | A+B+C | 992 | 1,195 | 1,133 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|-------------------------|--|--|---|--|
| 1,182 | West Ham Park | | 992 | 1,195 | 1,133 |
| 1,182 | TOTAL | | 992 | 1,195 | 1,133 |

POLICY AND RESOURCES COMMITTEE - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | POLICY AND RESOURCES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 1,204 | Employees | | 1,317 | 1,364 | 1,369 |
| 5 | Transport Related Expenses | | 1 | 1 | 4 |
| 203 | Supplies and Services | | 221 | 229 | 235 |
| 1,412 | TOTAL Expenditure | | 1,539 | 1,594 | 1,608 |
| | | | | | |
| 1,412 | TOTAL LOCAL RISK | A | 1,539 | 1,594 | 1,608 |
| | CENTRAL RISK | | | | |
| 3,108 | Employee Expenses | | 2,934 | 2,934 | 2,617 |
| 14,133 | Premises Related Expenses | | 0 | 0 | 0 |
| 2 | Transport Related Expenses | | 4 | 4 | 4 |
| 3,840 | Supplies and Services | | 4,262 | 6,635 | 4,855 |
| 734 | Capital Charges | | 734 | 734 | 717 |
| 0 | Contingencies | | 1,500 | 1,156 | 1,500 |
| 21,817 | Total Expenditure | | 9,434 | 11,463 | 9,693 |
| (2,235) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (12,686) | Transfer from Reserves | | (2,362) | (2,362) | 0 |
| (14,921) | Total Income | | (2,362) | (2,362) | 0 |
| 6,896 | TOTAL CENTRAL RISK | B | 7,072 | 9,101 | 9,693 |
| | RECHARGES | | | | |
| 5,625 | Central Recharges | | 5,281 | 5,281 | 5,864 |
| (447) | Recharges Within Fund | | (384) | (384) | (384) |
| 3,772 | Recharges Across Funds | | 3,828 | 3,828 | 3,828 |
| 8,950 | TOTAL RECHARGES | C | 8,725 | 8,725 | 9,308 |
| 17,258 | TOTAL NET EXPENDITURE | A+B+C | 17,336 | 19,420 | 20,609 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|--|--|---|--|
| 2,637 | Grants, Contingencies and Miscellaneous | | 2,595 | 4,624 | 2,508 |
| 156 | City of London Charities | | 160 | 215 | 171 |
| 6,862 | Innovation and Growth | | 6,804 | 6,804 | 6,956 |
| 7,071 | Remembrancer's | | 7,177 | 7,177 | 7,784 |
| 532 | Major Projects Management Office | | 600 | 600 | 600 |
| 0 | Climate Action Strategy | | 0 | 0 | 2,590 |
| 17,258 | TOTAL | | 17,336 | 19,420 | 20,609 |

PROPERTY INVESTMENT BOARD - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | PROPERTY INVESTMENT BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget</i> 2022-23 £'000 | <i>Latest Approved Budget</i> 2022-23 £'000 | <i>Original Budget</i> 2023-24 £'000 |
|-----------------------------------|--|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 10,174 | Employees | | 9,910 | 9,910 | 10,227 |
| 4,554 | Premises Related Expenses | | 5,028 | 5,028 | 4,177 |
| 4 | Transport Related Expenses | | 10 | 10 | 10 |
| 2,449 | Supplies and Services | | 2,407 | 2,407 | 2,310 |
| 0 | Unidentified Savings | | (743) | (743) | (431) |
| 17,181 | TOTAL Expenditure | | 16,612 | 16,612 | 16,293 |
| | Income | | | | |
| (266) | Other Grants, Reimbursements and Contributions | | (282) | (282) | 0 |
| (3,080) | Customer, Client Receipts | | (4,652) | (4,152) | (3,280) |
| (459) | Transfer from Reserve | | 0 | 0 | 0 |
| (3,805) | TOTAL Income | | (4,934) | (4,434) | (3,280) |
| 13,376 | TOTAL LOCAL RISK | A | 11,678 | 12,178 | 13,013 |
| | CENTRAL RISK | | | | |
| 140 | Employee Expenses | | 0 | 12 | 0 |
| 1,537 | Premises Related Expenses | | 1,207 | 1,157 | 120 |
| (3,282) | Supplies and Services | | 394 | 481 | 393 |
| (1,605) | Total Expenditure | | 1,601 | 1,650 | 513 |
| (243) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (53,231) | Customer, Client Receipts | | (59,535) | (60,035) | (60,270) |
| (4) | Investment Income | | 0 | 0 | 0 |
| (357) | Capital Projects | | (385) | (385) | (385) |
| (53,835) | Total Income | | (59,920) | (60,420) | (60,655) |
| (55,440) | TOTAL CENTRAL RISK | B | (58,319) | (58,770) | (60,142) |
| | RECHARGES | | | | |
| 6,914 | Central Recharges | | 6,380 | 6,380 | 7,228 |
| (43) | Recharges Within Fund | | (18) | (18) | (18) |
| (9,615) | Recharges Across Funds | | (8,769) | (8,769) | (9,432) |
| (2,744) | TOTAL RECHARGES | C | (2,407) | (2,407) | (2,222) |
| (44,808) | TOTAL NET INCOME | A+B+C | (49,048) | (48,999) | (49,351) |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget</i> 2022-23 £'000 | <i>Latest Approved Budget</i> 2022-23 £'000 | <i>Original Budget</i> 2023-24 £'000 |
|-----------------------------------|-------------------------|--|--|---|--|
| (44,808) | City's Estate | | (49,048) | (48,999) | (49,351) |
| (44,808) | TOTAL | | (49,048) | (48,999) | (49,351) |

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|--|-----|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 12,651 | Employees | | 13,089 | 13,800 | 14,324 |
| 3,167 | Premises Related Expenses | | 4,967 | 3,584 | 4,759 |
| 207 | Transport Related Expenses | | 218 | 249 | 268 |
| 4,689 | Supplies and Services | | 5,700 | 6,040 | 5,720 |
| 1,456 | Transfer Payments | | 1,141 | 1,425 | 1,254 |
| 1,213 | Transfer to Reserves | | 0 | 615 | 328 |
| 23,383 | TOTAL Expenditure | | 25,115 | 25,713 | 26,653 |
| | Income | | | | |
| (1,421) | Other Grants, Reimbursements and Contributions | | (1,539) | (1,625) | (1,625) |
| (20,835) | Customer, Client Receipts | | (22,533) | (23,084) | (24,213) |
| 0 | Investment Income | | (1) | (2) | (2) |
| (228) | Transfer from Reserves | | (343) | 0 | 0 |
| (22,484) | TOTAL Income | | (24,416) | (24,711) | (25,840) |
| 899 | TOTAL LOCAL RISK | A | 699 | 1,002 | 813 |
| | CENTRAL RISK | | | | |
| 199 | Employees | | 45 | 160 | 45 |
| 199 | TOTAL Expenditure | | 45 | 160 | 45 |
| (31) | Investment Income | | (30) | (30) | (30) |
| (31) | TOTAL Income | | (30) | (30) | (30) |
| 168 | TOTAL CENTRAL RISK | A | 15 | 130 | 15 |
| | RECHARGES | | | | |
| 634 | Central Recharges | | 569 | 569 | 652 |
| 29 | Recharges Within Fund | | 38 | 38 | 38 |
| 663 | TOTAL RECHARGES | B | 607 | 607 | 690 |
| 1,730 | TOTAL NET EXPENDITURE | A+B | 1,321 | 1,739 | 1,518 |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|-------------------------|--|--|---|--|
| 1,730 | City of London School | | 1,321 | 1,739 | 1,518 |
| 1,730 | TOTAL | | 1,321 | 1,739 | 1,518 |

BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|--|-----|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 10,732 | Employees | | 11,530 | 11,838 | 12,641 |
| 5,290 | Premises Related Expenses | | 4,577 | 4,875 | 5,274 |
| 375 | Transport Related Expenses | | 527 | 636 | 681 |
| 2,635 | Supplies and Services | | 3,107 | 3,006 | 3,743 |
| 998 | Transfer Payments | | 1,006 | 1,159 | 1,195 |
| 27 | Transfer to Reserves | | 0 | 0 | 0 |
| 20,057 | TOTAL Expenditure | | 20,747 | 21,514 | 23,534 |
| | Income | | | | |
| (1,200) | Other Grants, Reimbursements and Contributions | | (1,400) | (1,400) | (1,400) |
| (19,529) | Customer, Client Receipts | | (20,405) | (21,085) | (23,694) |
| 0 | Investment Income | | (1) | (11) | (11) |
| 0 | Transfer from Reserves | | (31) | (121) | (37) |
| (20,729) | TOTAL Income | | (21,837) | (22,617) | (25,142) |
| (672) | TOTAL LOCAL RISK | A | (1,090) | (1,103) | (1,608) |
| | CENTRAL RISK | | | | |
| | Expenditure | | | | |
| 77 | Employees | | 0 | 0 | 0 |
| 474 | Premises Related Expenses | | 0 | 0 | 0 |
| 551 | TOTAL Expenditure | | 0 | 0 | 0 |
| | Income | | | | |
| (29) | Investment Income | | (26) | (26) | (26) |
| (29) | TOTAL Income | | (26) | (26) | (26) |
| 522 | TOTAL CENTRAL RISK | A | (26) | (26) | (26) |
| | RECHARGES | | | | |
| 1,710 | Central Recharges | | 1,628 | 1,628 | 1,726 |
| (6) | Recharges Within Fund | | (2) | (5) | (6) |
| 1,704 | TOTAL RECHARGES | B | 1,626 | 1,623 | 1,720 |
| 1,554 | TOTAL NET EXPENDITURE | A+B | 510 | 494 | 86 |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|-------------------------------|--|--|---|--|
| 1,554 | City of London Freemen School | | 510 | 494 | 86 |
| 1,554 | TOTAL | | 510 | 494 | 86 |

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS - CITY'S CASH

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|--|-----|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 11,304 | Employees | | 12,127 | 11,709 | 12,268 |
| 1,943 | Premises Related Expenses | | 3,282 | 3,987 | 4,434 |
| 24 | Transport Related Expenses | | 46 | 46 | 53 |
| 3,063 | Supplies and Services | | 2,251 | 2,638 | 2,593 |
| 1,113 | Transfer Payments | | 1,059 | 1,059 | 1,050 |
| 636 | Transfer to Reserves | | 0 | 46 | 0 |
| 18,083 | TOTAL Expenditure | | 18,765 | 19,485 | 20,398 |
| | Income | | | | |
| (1,087) | Other Grants, Reimbursements and Contributions | | (1,130) | (1,582) | (1,666) |
| (16,859) | Customer, Client Receipts | | (17,040) | (16,995) | (17,806) |
| 0 | Transfer from Reserves | | (97) | (543) | (81) |
| (17,946) | TOTAL Income | | (18,267) | (19,120) | (19,553) |
| 137 | TOTAL LOCAL RISK | A | 498 | 365 | 845 |
| | CENTRAL RISK | | | | |
| 106 | Employees | | 0 | (9) | 35 |
| 29 | Premises Related Expenses | | 0 | 0 | 0 |
| 135 | TOTAL Expenditure | | 0 | (9) | 35 |
| (14) | Investment Income | | (20) | (14) | (14) |
| (14) | TOTAL Income | | (20) | (14) | (14) |
| 121 | TOTAL CENTRAL RISK | A | (20) | (23) | 21 |
| | RECHARGES | | | | |
| 539 | Central Recharges | | 486 | 486 | 575 |
| 12 | Recharges Within Fund | | 26 | 26 | 26 |
| 551 | TOTAL RECHARGES | B | 512 | 512 | 601 |
| 809 | TOTAL NET EXPENDITURE | A+B | 990 | 854 | 1,467 |

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|---|---------------------------------|--|--|---|--|
| 809 | City of London School for Girls | | 990 | 854 | 1,467 |
| 809 | TOTAL | | 990 | 854 | 1,467 |

BOARD OF GOVERNORS OF THE CITY OF LONDON JUNIOR SCHOOL - CITY'S CASH

| <i>Actual</i> 2021-22 £'000 | BOARD OF GOVERNORS OF THE CITY OF LONDON JUNIOR SCHOOL SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|---|-------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 120 | Employees | | 1,117 | 1,121 | 2,296 |
| 45 | Premises Related Expenses | | 601 | 443 | 1,501 |
| 2 | Transport Related Expenses | | 0 | 105 | 116 |
| 59 | Supplies and Services | | 866 | 541 | 560 |
| 0 | Transfer Payments | | 53 | 13 | 157 |
| 0 | Transfer to Reserves | | 0 | 124 | 213 |
| 226 | TOTAL Expenditure | | 2,637 | 2,347 | 4,843 |
| | Income | | | | |
| 0 | Other Grants, Reimbursements and Contributions | | (125) | (70) | (70) |
| (58) | Customer, Client Receipts | | (2,182) | (2,207) | (5,117) |
| (58) | TOTAL Income | | (2,307) | (2,277) | (5,187) |
| 168 | TOTAL LOCAL RISK | A | 330 | 70 | (344) |
| | CENTRAL RISK | | | | |
| | Income | | | | |
| 1 | Investment Income | | 0 | 0 | 0 |
| 1 | TOTAL CENTRAL RISK | B | 0 | 0 | 0 |
| | RECHARGES | | | | |
| 0 | Central Recharges | | 0 | 0 | 27 |
| 0 | TOTAL RECHARGES | C | 0 | 0 | 27 |
| 169 | TOTAL NET EXPENDITURE | A+B+C | 330 | 70 | (317) |

| <i>Actual</i> 2021-22 £'000 | SERVICES MANAGED | | <i>Original Budget 2022-23 £'000</i> | <i>Latest Approved Budget 2022-23 £'000</i> | <i>Original Budget 2023-24 £'000</i> |
|-----------------------------------|-------------------------|--|--|---|--|
| 169 | City Junior School | | 330 | 70 | (317) |
| 169 | TOTAL | | 330 | 70 | (317) |

Guildhall Administration Summary Budget

GUILDHALL ADMINISTRATION SUMMARY BY COMMITTEE

| <i>Actual</i> 2021-22 £'000 | GUILDHALL ADMINISTRATION SUMMARY | <i>Original Budget</i> 2022-23 £'000 | <i>Latest Approved Budget</i> 2022-23 £'000 | <i>Original Budget</i> 2023-24 £'000 |
|---------------------------------------|---------------------------------------|--|---|--|
| | Gross Expenditure | | | |
| 10,701 | Digital Services | 8,020 | 8,869 | 8,525 |
| 10,133 | Establishment | 10,659 | 12,668 | 12,545 |
| 51,129 | Finance | 48,207 | 49,349 | 52,192 |
| 71,963 | | 66,886 | 70,886 | 73,262 |
| | | | | |
| (71,963) | Recovery of Central Support Costs | (66,886) | (70,886) | (73,262) |
| | | | | |
| 0 | Total Guildhall Administration | 0 | 0 | 0 |

Guildhall Administration encompasses the central support services for the City, and is fully recharged to the three main City funds, the Housing Revenue Account, Museum of London and other external bodies in accordance with the level of support provided. Consequently, after recharges, the net expenditure on Guildhall Administration is nil.

DIGITAL SERVICES COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | DIGITAL SERVICES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i> | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---|---------|--|---|--|
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 4,351 | Employees | | 3,022 | 3,430 | 3,952 |
| 0 | Transport Related Expenses | | 2 | 0 | 0 |
| 12,253 | Supplies and Services | | 5,627 | 5,477 | 4,926 |
| 445 | Third Party Payments | | 0 | 0 | 0 |
| 0 | Savings to be Applied | | 0 | (226) | 0 |
| 17,049 | TOTAL Expenditure | | 8,651 | 8,681 | 8,878 |
| | Income | | | | |
| (6,893) | Other Grants, Reimbursements and Contributions | | 0 | 0 | 0 |
| (267) | Customer, Client Receipts | | (212) | (200) | (213) |
| 0 | Recharges to Capital Projects | | (829) | (713) | (588) |
| (7,160) | TOTAL Income | | (1,041) | (913) | (801) |
| | | | | | |
| 9,889 | TOTAL LOCAL RISK | A | 7,610 | 7,768 | 8,077 |
| | CENTRAL RISK | | | | |
| 0 | Employees | | 0 | 98 | 0 |
| 367 | Premises Related Expenses | | 0 | 0 | 0 |
| 9 | Supplies and Services | | 0 | 593 | 0 |
| 376 | Total Expenditure | | 0 | 691 | 0 |
| 376 | TOTAL CENTRAL RISK | B | 0 | 691 | 0 |
| | RECHARGES | | | | |
| 436 | Central Recharges | | 410 | 410 | 448 |
| 436 | TOTAL RECHARGES | C | 410 | 410 | 448 |
| | RECOVERY OF CENTRAL SUPPORT COSTS | | | | |
| (10,701) | RECOVERY OF CENTRAL SUPPORT COSTS | D | (8,020) | (8,869) | (8,525) |
| | | | | | |
| 0 | TOTAL NET EXPENDITURE | A+B+C+D | 0 | 0 | 0 |

FINANCE COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> <i>2021-22</i> <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> <i>2022-23</i> <i>£'000</i> | <i>Original</i> <i>Budget</i> <i>2023-24</i> <i>£'000</i> |
|---|---------------------------------------|--|--|---|--|
| 10,701 | Chief Operating Officer - IT Services | | 8,020 | 8,869 | 8,525 |
| 10,701 | | | 8,020 | 8,869 | 8,525 |
| | | | | | |
| (10,701) | Recovery of Central Support Costs | | (8,020) | (8,869) | (8,525) |
| | | | | | |
| 0 | TOTAL | | 0 | 0 | 0 |

ESTABLISHMENT COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> | ESTABLISHMENT COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|---------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 11,490 | Employees | | 13,423 | 13,814 | 14,487 |
| 1 | Premises Related Expenses | | 0 | 0 | 5 |
| 21 | Transport Related Expenses | | 33 | 81 | 35 |
| 868 | Supplies and Services | | 751 | 751 | 933 |
| 0 | Unidentified Savings | | (2,155) | (1,575) | (1,391) |
| 12,380 | TOTAL Expenditure | | 12,052 | 13,071 | 14,069 |
| | Income | | | | |
| (3,160) | Other Grants, Reimbursements and Contributions | | (3,031) | (3,031) | (3,334) |
| (1,403) | Customer, Client Receipts | | (1,427) | (1,427) | (1,411) |
| (4,563) | TOTAL Income | | (4,458) | (4,458) | (4,745) |
| | | | | | |
| 7,817 | TOTAL LOCAL RISK | A | 7,594 | 8,613 | 9,324 |
| | CENTRAL RISK | | | | |
| 1,336 | Employee Expenses | | 106 | 507 | 106 |
| 407 | Supplies and Services | | 147 | 736 | 147 |
| 9 | Third Party Payments | | 45 | 45 | 45 |
| 0 | Contingencies | | 1,431 | 1,431 | 1,431 |
| 1,752 | Total Expenditure | | 1,729 | 2,719 | 1,729 |
| 0 | Other Grants, Reimbursements and Contributions | | (26) | (26) | (26) |
| 0 | Customer, Client Receipts | | (200) | (200) | (200) |
| 0 | Total Income | | (226) | (226) | (226) |
| 1,752 | TOTAL CENTRAL RISK | B | 1,503 | 2,493 | 1,503 |
| | RECHARGES | | | | |
| 1,987 | Central Recharges | | 1,712 | 1,712 | 1,868 |
| (29) | Recharges Within Fund | | (33) | (33) | (33) |
| (1,394) | Recharges Across Funds | | (117) | (117) | (117) |
| 564 | TOTAL RECHARGES | C | 1,562 | 1,562 | 1,718 |
| | | | | | |
| (10,133) | RECOVERY OF CENTRAL SUPPORT COSTS | D | (10,659) | (12,668) | (12,545) |
| | | | | | |
| 0 | TOTAL NET EXPENDITURE | A+B+C+D | 0 | 0 | 0 |

ESTABLISHMENT COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> 2021-22 <i>£'000</i> | SERVICES MANAGED | <i>Original</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Original</i> <i>Budget</i> 2023-24 <i>£'000</i> |
|---|--------------------------------------|--|---|--|
| 3,833 | Town Clerk's Office | 3,651 | 5,071 | 4,530 |
| 311 | Corporate Services | 490 | 490 | 517 |
| 1,740 | Comptroller and City Solicitor | 1,024 | 1,024 | 1,236 |
| 3,570 | HR | 3,300 | 2,770 | 3,268 |
| 0 | HR Health & Safety | 0 | 217 | 163 |
| 0 | HR Equality, Diversity and Inclusion | 0 | 322 | 344 |
| 116 | HR Staff Training | 1,586 | 1,586 | 1,590 |
| 422 | Occupational Health | 372 | 363 | 341 |
| 141 | Project Governance | 236 | 825 | 556 |
| 10,133 | | 10,659 | 12,668 | 12,545 |
| | | | | |
| (10,133) | Recovery of Central Support Costs | (10,659) | (12,668) | (12,545) |
| | | | | |
| 0 | TOTAL | 0 | 0 | 0 |

FINANCE COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> | FINANCE COMMITTEE SUMMARY | | <i>Original</i> | <i>Latest Approved</i> | <i>Original</i> |
|-----------------|--|---------|-----------------|------------------------|-----------------|
| <i>2021-22</i> | <i>Analysis of Service Expenditure</i> | | <i>Budget</i> | <i>Budget</i> | <i>Budget</i> |
| <i>£'000</i> | | | <i>2022-23</i> | <i>2022-23</i> | <i>2023-24</i> |
| | | | <i>£'000</i> | <i>£'000</i> | <i>£'000</i> |
| | LOCAL RISK | | | | |
| | Expenditure | | | | |
| 14,898 | Employees | | 15,203 | 15,542 | 15,925 |
| 4,505 | Premises Related Expenses | | 4,466 | 4,466 | 4,534 |
| 13 | Transport Related Expenses | | 37 | 37 | 37 |
| 1,294 | Supplies and Services | | 1,438 | 1,851 | 1,419 |
| 16 | Third Party Payments | | 1 | 1 | 1 |
| 0 | Savings to be Applied | | (1,115) | (1,143) | (233) |
| 20,726 | TOTAL Expenditure | | 20,030 | 20,754 | 21,683 |
| | Income | | | | |
| (247) | Other Grants, Reimbursements and Contributions | | (247) | (247) | (247) |
| (2,033) | Customer, Client Receipts | | (3,202) | (3,206) | (3,552) |
| (116) | Recharges to Capital Projects | | 0 | 0 | 0 |
| (2,396) | TOTAL Income | | (3,449) | (3,453) | (3,799) |
| 18,330 | LOCAL RISK (excl. City Surveyor Local Risk) | | 16,581 | 17,301 | 17,884 |
| 1,543 | City Surveyor Local Risk | | 1,305 | 1,243 | 1,477 |
| 19,873 | TOTAL LOCAL RISK | A | 17,886 | 18,544 | 19,361 |
| | CENTRAL RISK | | | | |
| 509 | Employees | | 0 | 36 | 0 |
| 20,976 | Premises Related Expenses | | 20,014 | 20,014 | 21,600 |
| 58 | Transport Related Expenses | | 102 | 102 | 56 |
| 2,118 | Supplies and Services | | 1,580 | 1,893 | 2,021 |
| 23,661 | Total Expenditure | | 21,696 | 22,045 | 23,677 |
| (193) | Other Grants, Reimbursements and Contributions | | (118) | (118) | (118) |
| (4,075) | Customer, Client Receipts | | (2,504) | (2,504) | (2,504) |
| (6) | Recharges to Capital Projects | | 0 | 0 | 0 |
| (4,274) | Total Income | | (2,622) | (2,622) | (2,622) |
| 19,387 | TOTAL CENTRAL RISK | B | 19,074 | 19,423 | 21,055 |
| | RECHARGES | | | | |
| 3,165 | Central Recharges | | 2,801 | 2,801 | 3,053 |
| 29 | Recharges Within Fund | | 33 | 33 | 33 |
| 8,675 | Recharges Across Funds | | 8,413 | 8,548 | 8,690 |
| 11,869 | TOTAL RECHARGES | C | 11,247 | 11,382 | 11,776 |
| (51,129) | RECOVERY OF CENTRAL SUPPORT COSTS | D | (48,207) | (49,349) | (52,192) |
| 0 | TOTAL NET EXPENDITURE | A+B+C+D | 0 | 0 | 0 |

FINANCE COMMITTEE - GUILDHALL ADMINISTRATION

| <i>Actual</i> 2021-22 <i>£'000</i> | SERVICES MANAGED | | <i>Original</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Latest Approved</i> <i>Budget</i> 2022-23 <i>£'000</i> | <i>Original</i> <i>Budget</i> 2023-24 <i>£'000</i> |
|---|---|--|--|---|--|
| 21,191 | Chamberlain's Department - General | | 21,640 | 22,156 | 24,619 |
| 702 | Chamberlain's Department - Internal Audit | | 730 | 639 | 665 |
| 1,635 | Chamberlain's Department - Business Support | | 1,256 | 1,711 | 1,443 |
| 197 | Chief Operating Officer - Business Support | | 281 | 281 | 297 |
| 442 | Chief Operating Officer - Payroll | | 0 | 0 | 0 |
| 2,093 | Chief Operating Officer - Commercial Department | | 1,789 | 1,888 | 1,840 |
| 16,695 | Guildhall Administration - City Surveyor | | 14,521 | 14,639 | 15,151 |
| 6,806 | City Surveyors Department | | 6,619 | 6,664 | 6,919 |
| 0 | Guildhall Administration - Remembrancer | | 0 | 0 | 0 |
| 1,368 | Public Relations - Town Clerk | | 1,371 | 1,371 | 1,258 |
| 51,129 | | | 48,207 | 49,349 | 52,192 |
| | | | | | |
| (51,129) | Recovery of Central Support Costs | | (48,207) | (49,349) | (52,192) |
| | | | | | |
| 0 | TOTAL | | 0 | 0 | 0 |