

Revenue Budget Monitoring to September 2018 - Appendices

Appendix 1

Original Budget £'000	Chief Officer - Local Risk Budgets	Full Year Forecast as at 30th June				Full Year Forecast as at 30th September			
		Latest Budget	Forecast	Variance Better / (Worse)		Latest Budget	Forecast	Variance Better / (Worse)	
		£'000	£'000	£'000	%	£'000	£'000	£'000	%
	City Fund								
(1,951)	Chamberlain	(1,951)	(1,951)	0	0%	(1,951)	(1,658)	293	14%
(4,831)	City Surveyor	(5,474)	(5,451)	23	0%	(5,405)	(5,463)	(58)	(0%)
(10,662)	Director of Community and Children's Services	(11,472)	(11,102)	370	3%	(11,092)	(11,114)	(22)	0%
(2,253)	Director of Markets and Consumer Protection	(2,292)	(2,202)	90	4%	(2,461)	(2,559)	(98)	(1%)
606	Director of Open Spaces	571	1,000	429	75%	554	1,025	471	9%
(15,768)	Director of the Built Environment	(16,076)	(15,894)	182	1%	(16,164)	(16,064)	100	0%
(428)	Executive Director Mansion House and Old Bailey	(428)	(428)	0	0%	(468)	(468)	0	0%
(15,954)	Managing Director, Barbican Centre	(18,194)	(18,509)	(315)	(2%)	(18,435)	(18,886)	(451)	(3%)
(12,274)	Town Clerk	(13,025)	(13,016)	9	0%	(13,288)	(13,290)	(2)	0%
(63,515)	Total City Fund (excluding Police)	(68,341)	(67,553)	788	1%	(68,710)	(68,477)	233	19%
	City's Cash								
(97)	Chamberlain	(97)	(97)	0	0%	(97)	(96)	1	0%
(14,535)	City Surveyor	(15,126)	(15,870)	(745)	(5%)	(15,171)	(15,858)	(687)	(5%)
(595)	Director of Community and Children's Services	(656)	(654)	2	0%	(613)	(595)	18	3%
(657)	Director of Markets and Consumer Protection	(682)	(683)	(1)	0%	(1,529)	(1,693)	(164)	(2%)
(10,825)	Director of Open Spaces	(11,021)	(10,960)	61	1%	(11,019)	(11,068)	(49)	(2%)
(2,684)	Executive Director Mansion House and Old Bailey	(2,684)	(2,684)	0	0%	(2,744)	(2,741)	3	0%
(970)	Head, City of London Boy's School	(970)	(970)	0	0%	(970)	(970)	0	0%
(16)	Headmaster, City of London Freeman's School	45	45	0	0%	(16)	(16)	0	0%
(209)	Headmistress, City of London School for Girls	(209)	(209)	0	0%	(209)	(209)	0	0%
(6,100)	Principal, Guildhall School of Music and Drama	(6,100)	(6,100)	0	0%	(6,100)	(6,100)	0	0%
(1,189)	Remembrancer	(1,189)	(1,189)	0	0%	(1,213)	(1,240)	(27)	(2%)
(559)	Town Clerk	(559)	(559)	0	0%	(625)	(637)	(12)	(2%)
(38,436)	Total City's Cash	(39,248)	(39,930)	(683)	0%	(40,306)	(41,223)	(917)	(10%)
	Bridge House Estates								
0	Chamberlain	0	0	0	0%	0	(2)	(2)	0%
(2,488)	City Surveyor	(2,537)	(2,537)	0	0%	(2,537)	(2,595)	(58)	(1%)
(101)	Director of Open Spaces	(163)	(154)	9	6%	(338)	(347)	(9)	(0%)
(257)	Director of the Built Environment	(257)	(257)	0	0%	(257)	(257)	0	0%
(2,261)	Town Clerk	(2,207)	(2,207)	0	0%	(2,207)	(2,108)	99	4%
(5,107)	Total Bridge House Estates	(5,164)	(5,155)	9	0%	(5,339)	(5,309)	30	3%
	Guildhall Administration								
(21,197)	Chamberlain	(21,197)	(21,197)	0	0%	(22,400)	(22,715)	(315)	(13%)
(6,601)	City Surveyor	(6,835)	(7,614)	(779)	0%	(6,983)	(7,927)	(944)	(12%)
(3,263)	Comptroller and City Solicitor	(3,532)	(3,532)	0	0%	(3,533)	(3,532)	1	0%
342	Remembrancer	342	342	0	0%	303	904	601	37%
(6,529)	Town Clerk	(6,529)	(6,529)	0	0%	(6,927)	(6,927)	0	0%
(37,248)	Total Guildhall Administration	(37,751)	(38,530)	(779)	0%	(39,540)	(40,197)	(657)	12%
(144,306)	Grand Total (excluding Police)	(150,504)	(151,168)	(665)	0%	(153,895)	(155,206)	(1,311)	(1%)
(65,685)	Commissioner of Police (City Fund)	(65,685)	(65,685)	0	0%	(65,700)	(64,980)	720	(1%)
(209,991)	Grand Total	(216,189)	(216,853)	(665)	(0%)	(219,595)	(220,186)	(591)	(0%)

Appendix 2

	Latest Gross Income / (Expenditure) Budgets £'000	Forecast Income / (Expenditure) £'000	Variance Better / (Worse)		Cause / Action
			£'000	%	
Managing Director, Barbican Centre	(44,182)	(43,662)	520	1%	Predominantly direct cost savings in line with income shortfalls.
	25,747	24,776	(971)	(4%)	Slower than anticipated start in box office with some direct cost savings offsetting some of the income shortfall. Due to the uncertain economic environment, we reduced the forecast for Barbican International Enterprises (BIE) to reflect the risk that not all international touring slots may be filled. We are implementing a new strategy in retail to improve income generation – this is taking time to develop so we've reduced the forecast to reflect a potential shortfall in the first half of the year. There is some risk in Development around unrestricted Corporate Sponsorship, we are forecasting prudently at this stage. The exhibition 'Modern Couples' which opened mid October may, depending on performance, help to recover some of the income shortfall and will be reflected in the next forecast.
Chamberlain	(25,001)	(24,990)	11	0%	Minor variances
	553	519	(34)	(6%)	
City Surveyor	(43,363)	(44,980)	(1,617)	(4%)	Anticipated increase in energy costs from 1st October for the Guildhall as a result of the new corporate energy contract; additional expenditure on employee costs and on repairs and maintenance. The extra staffing costs in part relate to security, where due to a change in the business model the Service Based Review savings can no longer be made, but also to additional temporary/agency staff to cover staff vacancies and ensure the full services in the building are maintained. The extra repairs and maintenance spend, is in part due to the need to maintain the additional assets identified during the asset variance process (reported to CASC in July) but also to a higher level of reactive maintenance undertaken than anticipated in the budget. Both of these items reflects the increasingly intensive use of the building and will be the subject of a report to the November meeting of CASC concerning the budget for 2019/20.
	13,267	13,137	(130)	(1%)	Anticipated shortfall in fee income due to a reduced number in major deals.
Commissioner of Police	(128,815)	(131,274)	(2,459)	(2%)	Additional costs of £3.2m in relation to Action Fraud partially offset by an underspend of £0.7m due to continued vacant posts which are expected to be filled by November 2018.
	63,115	66,294	3,179	5%	Anticipated drawdown from reserves in relation to Action Fraud.
Comptroller and City Solicitor	(4,395)	(4,394)	1	0%	Minor variances
	862	862	0	0%	
Director of Community and Children's Services	(30,529)	(30,654)	(125)	0%	Additional expenditure incurred on Public Health drug misuse services and higher spend on Adult & Community Learning.
	18,824	18,945	121	1%	The Apprenticeship levy income is anticipated to be higher than budget and transfer from Public Health reserve to meet additional expenditure.

	Latest Gross Income / (Expenditure) Budgets £'000	Forecast Income / (Expenditure) £'000	Variance Better / (Worse) £'000 %		Cause / Action
Director of Markets and Consumer Protection	(24,190)	(24,445)	(255)	(1%)	Overspend mainly relates to additional rates bill at Smithfield Market due to occupying a larger area and the increased costs of the Coroner's Office; an estimated increase of some £150K projected to year end, is due to the additional cost of 2 full-time agency staff and running costs required to meet the increased volume of inquests. It was originally anticipated the cost of one post would be met by the Police, but that is no longer the case.
	20,200	20,193	(7)	0%	Minor variance
Director of Open Spaces	(26,795)	(26,748)	47	0%	Minor variance
	15,992	16,359	367	2%	Owing to the extended good weather over the summer and higher than expected income generated at the Cemetery a surplus of around £485k is forecast for year end. This is partially offset by the underperformance at Monument which has led to an anticipated position at year end of £96k below target.
Director of the Built Environment	(33,194)	(33,045)	149	0%	Salary savings of £381k salary savings within Building Control and Transportation Planning due to delays in staff recruitment, partially offset by increased expenditure of £237k within the Director & Support Team for numerous one-off projects to utilise overall departmental local risk underspend.
	16,773	16,724	(49)	0%	Minor variance
Executive Director Mansion House and Old Bailey	(7,384)	(7,383)	1	0%	Minor variances
	4,172	4,174	2	0%	
Remembrancer	(2,526)	(2,582)	(56)	(2%)	Minor variance
	1,616	2,246	630	39%	Anticipated increase in income from Guildhall lettings.
Town Clerk	(24,848)	(24,789)	59	0%	Minor variances
	1,801	1,826	25	0%	
Other Chief Officers	(83,049)	(83,049)	0	0%	No variances
	75,754	75,754	0	0%	
Total	(478,271)	(481,996)	(3,725)	(1%)	
	258,676	261,810	3,134	1%	
Grand Total	(219,595)	(220,186)	(591)	0%	

Appendix 3

Central Risk - Corporate Income Budgets				
	Original Budget	Forecast Outturn	Variance Better / (Worse)	
	£'000	£'000	£'000	%
Property Investment Income				
City Fund	46,754	48,586	1,832	4
City's Cash	53,150	55,142	1,992	4
Bridge House Estates	22,469	22,500	31	0
Total Property Investment Income	122,373	126,228	3,855	3
Interest on Cash Balances				
City Fund	5,500	4,913	(587)	(11)
City's Cash	300	240	(60)	(20)
Bridge House Estates	100	298	198	198
Total Interest on Cash Balances	5,900	5,451	(449)	(8)
Grand Total	128,273	131,679	3,406	3