

Committee	Dated:
Gresham (City Side) Committee	30 November 2018
Subject: Revenue Outturn – 2017/18	Public
Report of: The Chamberlain The Director of Community and Children’s Services	For Information
Report author: Steven Reynolds	

Summary

This report presents the 2017/18 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2017/18 amounted to £184,000, which represented a reduction of £35,000 (16.0%) when compared to the final net expenditure budget for the year of £219,000. This improved position is largely due to slippage in the refurbishment programme for maintaining the Almshouses.

Recommendation

It is recommended that this Committee’s revenue outturn for 2017/18 be noted.

Main Report

Budget Position for 2017/18

1. The 2017/18 final budget for the services overseen by your Committee was agreed by you in October 2018 and endorsed by the Court of Common Council in March 2018. The budget amounted to an overall net expenditure provision of £219,000

Revenue Outturn for 2017/18

2. The revenue outturn for 2017/18 amounted to a net expenditure of £184,000 representing a reduction in net expenditure of £35,000 (16.0%). A summary comparison with the budget for the year is shown in the table overleaf.

Summary Comparison of 2017/18 Revenue Outturn with Budget				
	Final Budget	Revenue Outturn	Variation Better/ (Worse)	Notes Paragraph Reference
	£'000	£'000	£'000	
Chamberlain				
- City Moiety: City's 50% share of Gresham Estate	306	298	(8)	3.i)
- Discretionary Expenditure: Support to Gresham College	(410)	(400)	10	3.ii)
Sub Total	(104)	(102)	2	
Director of Community and Children's Services				
- Mandatory Expenditure: Maintaining the Almshouses	(115)	(82)	33	3.iii)
Sub Total	(115)	(82)	33	
Totals	(219)	(184)	35	

Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.

3. The main 2017/18 outturn variations to budget are:
- i) an increase in the non-recoverable service charges of £5,000 and marginally lower rental income at the Royal Exchange of £3,000;
 - ii) lower discretionary expenditure as the contingency budget of £10,000 was not used during the year; and
 - iii) an underspend of £33,000 because of slippage in the refurbishment programme for maintaining the Almshouses caused by difficulties obtaining planning permission for the window replacement elements of the works.

Appendices

- None

Contacts

Steven Reynolds

Chamberlain's Department, Group Accountant

T: 020 7332 1382

E: steven.reynolds@cityoflondon.gov.uk

Jacqueline Whitmore

Community and Children's Services, Sheltered Housing Manager

T: 020 7332 3582

E: jacqueline.whitmore@cityoflondon.gov.uk