

Committee(s)	Dated:
Culture, Heritage and Libraries	11/12/2018
Subject: REVENUE AND CAPITAL BUDGETS – 2019/20	Public
Report of: The Chamberlain Assistant Town Clerk and Culture Mile Director Director of Open Spaces Director of Children’s and Community Services	For Decision

Summary

This report is the annual submission of the revenue and capital budgets overseen by your Committee. In particular it seeks approval of the provisional revenue budget for 2019/20, for subsequent submission to the Finance Committee. Details of the Committee’s draft capital budget are also provided.

Summary Of Table 1	Original Budget 2018/19 £'000	Latest Approved Budget 2018/19 £'000	Original Budget 2019/20 £'000	Movement 2018/19 Original to Original Budget 2019/20 £'000
Expenditure	(22,007)	(28,878)	(52,388)	(30,381)
Income	8,643	8,886	8,798	155
Recharges (including capital charges)	(6,553)	(6,398)	(6,241)	312
Total Net Expenditure	(19,917)	(26,390)	(49,831)	(29,914)

Overall, the 2019/20 provisional revenue budget totals £49.831m, an increase of £29.914m compared with the original budget for 2018/19. Main reasons for the movement are :-

- A Zero Based Budget exercise at the Guildhall Art Gallery has led to a request for additional resources of £269,000. A separate report on this has been prepared for this Committee and the Resource Allocation Sub-Committee.
- Decrease in the budget for City Surveyor's Cyclical Works Programme of £340,000, largely due to the end of programme works at Keats House in 2018/19.
- Decrease in the budget for recharges of £386,000 mainly due to depreciation relating to the Guildhall Improvement Project (GiP) dropping out. This is partly offset by a rise in this Committee's share of Open Spaces Directorate costs of £57,000 relating to the inflation uplift yet to be allocated in 2019/20.
- A reflection of the estimated capital grant payable to the Museum of London to cover the 2019/20 preparatory costs of relocating to the Smithfield Market site. A significant level of grant, estimated at £29.8m is now anticipated in 2019/20 as this major project gathers pace towards achieving a planning permission.

Recommendations

Members are asked to:

- review the provisional 2019/20 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the budget for submission to the Finance Committee;
- agree additional funding for the Guildhall Art Gallery of £269,000 in the 2019/20 revenue budgets subject to the agreement of Resource Allocation Sub-Committee;
- authorise the Chamberlain, in consultation with the Directors of Community and Children's Services, Open Spaces and the Assistant Town Clerk and Culture Mile Director to revise these budgets to allow for any further implications arising from Corporate Projects, other reviews and changes to the Cyclical Works Programme;
- review and approve the draft capital budget;
- agree that any minor changes for 2018/19 latest and 2019/20 original budgets arising from this exercise be delegated to the Chamberlain;
- delegate to the Chamberlain any minor budget changes for 2018/19 and 2019/20 as a result of the completion of the asset verification exercise.

Main Report

Introduction

1. In December 2016 it was jointly agreed by Culture, Heritage and Libraries Committee, Establishment Committee and Policy and Resources Committee to dissolve the Culture, Heritage and Libraries Department and move the services into other City of London Corporation Departments from 1 February 2017. As a result, Tower Bridge, Monument and Keats House became part of the Open Spaces Department. Barbican and Community Libraries, along with the Information Services Section (which transferred responsibility from Guildhall Library) became part of the Community and Children's Services Department. Guildhall Library, City Business Library, London Metropolitan Archives and all assets and services under Cultural and Visitor Development became part of the Town Clerk's Department. This report sets out the proposed revenue budget and capital budgets for 2019/20. The revenue budget management arrangements are to:
 - Provide a clear distinction between local risk, central risk and recharge budgets.
 - Place responsibility for budgetary control on departmental Chief Officers.
 - Apply a cash limit policy to Chief Officers' budgets.
2. The budget has been analysed by the service expenditure and compared with the latest approved budget for the current year.
3. The report also compares the current year's budget with the forecast outturn.

Business Planning Priorities

4. The Town Clerk's business priorities for the forthcoming year will be set out in the 2019/20 business plan. The Town Clerk's draft business plan priorities for 2019/20 for the service areas covered by this committee will be shared as part of the Business Plan Member scrutiny process.

Open Spaces Departmental Business Plan 2018/19 identified three top line objectives which were agreed by this committee on 16 April 2018. The top line objectives are:

- Open Spaces and historic sites are thriving and accessible.
- Spaces enrich people's lives.
- Business practices are responsible and sustainable.

The Departmental Business Plan for 2017 – 2022 was agreed by Committee in May 2017. The five strategic priorities in the Business Plan 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.

Proposed Revenue Budget for 2019/20

5. The proposed Revenue Budget for 2019/20 shown in Table 1 is analysed between:
- Local Risk budgets – these are budgets deemed to be largely within the Chief Officer’s control.
 - Central Risk budgets – these are budgets comprising specific items where a Chief Officer manages the underlying service, but where the eventual financial outturn can be strongly influenced by external factors outside of his/her control or are budgets of a corporate nature (e.g. interest on balances and rent incomes from investment properties).
 - Recharges – these cover budgets for services provided by one activity to another. The control of these costs is exercised at the point where the expenditure or income first arises as local or central risk.

The provisional 2019/20 budgets, under the control of the Directors of Children’s and Community Services, Open Spaces and the Assistant Town Clerk and Culture Mile Director, are presented to your Committee and have been prepared in accordance with guidelines agreed by the Policy & Resources and Finance Committees. A 2% reduction in the resource base has been made in accordance with the agreed Corporation Efficiency and Sustainability Plan. An allowance was given towards any potential pay and price increases of 2% in 2018/19 (already applied) and a further 2% in 2019/20.

There is a separate report being presented to this committee in relation to a Zero Based Budgeting exercise undertaken at the Guildhall Art Gallery, the outcome of which is a request to Culture, Heritage & Libraries Committee to approve the recommendation for an increase in funding of £269,000 to the Guildhall Art Gallery’s local risk budget commencing 2019/20, endorsing this request to the Resource Allocation Sub-Committee.

TABLE 1 CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY– ALL FUNDS

Analysis of Service Expenditure	Local or Central Risk	Actual	Original Budget	Latest Approved Budget	Original Budget	Movement 2018-19 Original To Original Budget 2019-20	Para. Ref.
		2017-18 £'000	2018-19 £'000	2018-19 £'000	2019-20 £'000	2019-20 £'000	
EXPENDITURE							
Employees	L	(10,432)	(10,063)	(10,519)	(10,858)	(795)	8
Employees (Redundancies & PIP funding)	C	(111)	-	(18)	(27)	(27)	
Premises Related Expenses	L	(1,045)	(1,390)	(1,352)	(1,183)	207	9
Premises Related Expenses *	C	(1,367)	(1,053)	(1,117)	(1,138)	(85)	10
City Surveyor – Repairs & Maintenance	L	(681)	(963)	(944)	(623)	340	11
Transport Related Expenses	L	(63)	(81)	(117)	(77)	4	
Supplies & Services	L	(2,957)	(2,658)	(2,952)	(2,847)	(189)	12
Supplies & Services (PIP)	C	-	-	(50)	-	-	
Grants to Musuem of London	C	(5,292)	(5,292)	(5,292)	(5,292)	-	
Museum of London REFCUS	C	(5,734)	-	(6,000)	(29,800)	(29,800)	13
City Outdoor Arts Programme	C	(355)	(385)	(379)	(378)	7	
Capital Charges – City's Cash & BHE	C	(125)	(122)	(138)	(165)	(43)	
Transfer to Reserves	L	(293)	-	-	-	-	
Total Expenditure		(28,455)	(22,007)	(28,878)	(52,388)	(30,381)	
INCOME							
Other Grants, Reimbursements & Contributions	L	521	253	381	545	292	14
City's Cash contribution to Keats House	C	352	587	614	300	(287)	15
Customer, Client Receipts	L	8,528	7,701	7,797	7,859	158	16
LMA Rental, City of London	C	337	102	94	94	(8)	
Outdoor Arts income and multiyear rates refund							
Transfer from Reserves	L	147	-	-	-	-	
Total Income		9,885	8,643	8,886	8,798	155	
TOTAL (EXPENDITURE)/ INCOME BEFORE RECHARGES		(18,570)	(13,364)	(19,992)	(43,590)	(30,226)	
RECHARGES							
Central Support Services and Capital Charges – City Fund		(6,611)	(6,911)	(6,732)	(6,525)	386	17
Recharges within Fund		(64)	(8)	(18)	(25)	(17)	
Recharges Across Funds		369	366	352	309	(57)	18
Total Recharges		(6,306)	(6,553)	(6,398)	(6,241)	312	
TOTAL NET EXPENDITURE		(24,876)	(19,917)	(26,390)	(49,831)	(29,914)	

*(Barbican & Community Libraries and LMA Rates, Service Charges & rent)

6. Income, increases in income and reductions in expenditure are shown as positive balances, whereas brackets are used to denote expenditure, increases in expenditure, or shortfalls in income. An analysis of this Revenue Expenditure by Service Managed is provided in Appendix 1. Only significant variances (generally those greater than £50,000) have been commented on in the following paragraphs.
7. Overall there is an increase of £29.914m in the overall budget between the 2018/19 original budget and the 2019/20 original budget. This movement is explained in the following paragraphs, noting the main component of £29.8m on the Museum of London REFCUS line.
8. Analysis of the movement in staff related costs are shown in Table 2 below. Funding for apprentices, a provision of 2.45% for potential pay awards (grades A-C), 2% for grades D upwards and 5% for London Weighting, incremental progression and a number of new LMA Project posts funded by outside bodies, has led to an increase to the local risk Employees budget. There was also a restructure of staffing which saw 2 FTE posts move to Guildhall Art Gallery from Guildhall Library (1.5 FTE) and Visitor Services (0.5 FTE) as well as the extra 2 posts created from the Zero based budget exercise at the Guildhall Art Gallery.

Table 2 - Manpower statement	Original Budget 2018/19		Latest Approved Budget 2018/19		Original Budget 2019/20	
	Manpower Full-time equivalent	Estimated cost £000	Manpower Full-time equivalent	Estimated cost £000	Manpower Full-time equivalent	Estimated cost £000
Guildhall Library	14.42	(740)	12.12	(542)	12.40	(582)
City Business Library	8.00	(335)	6.96	(341)	7.00	(336)
Information Services Section	4.00	(202)	2.42	(131)	2.00	(117)
Barbican and Shoe Lane Libraries	37.55	(1,506)	37.96	(1,617)	36.21	(1,596)
Artizan Street Library & Portsoken Health & Community Health Centre	7.00	(263)	7.00	(266)	7.00	(276)
Guildhall Art Gallery	6.45	(299)	8.82	(451)	12.10	(637)
London Metropolitan Archives	46.49	(2,163)	54.16	(2,317)	51.92	(2,440)
City Records Services	21.58	(1,021)	21.93	(1,038)	21.29	(1,033)
Keats House	4.79	(240)	4.78	(236)	4.11	(229)
Visitor Services & City Information Centre	10.48	(509)	10.94	(551)	10.56	(554)
Monument	6.63	(297)	6.62	(311)	6.68	(319)
Tower Bridge Tourism	54.30	(2,488)	54.54	(2,718)	53.67	(2,739)
TOTAL CULTURE, HERITAGE AND LIBRARIES	221.69	(10,063)	228.25	(10,519)	224.94	(10,858)

9. The decrease of £207,000 to local risk premises budgets is mainly attributable to a reduction in planned minor works costs at Tower Bridge of £311,000, partly offset by increases in energy costs, refuse costs and Corporate Hospitality cleaning costs. In addition, minor delays to specific projects have impacted projected spend, which will now occur later in the year, albeit before February 2019.
10. The increase in the central risk premises budgets of £85,000 is mainly due to a rent review at the London Metropolitan Archives. The increase included in these budgets reflects the current level quoted by the Landlord, although this is currently being negotiated by the City.
11. The 2018/19 Latest Approved Budget reflects the re-allocation of the full 2018/19 Cyclical Works Programme to reflect the expenditure that it is anticipated will be incurred in the year. Please see the detailed breakdown in Table 3 below. An asset verification exercise has now been completed across the Operational estate and has identified an additional 8% of assets to be maintained, including those in new buildings, that are not covered by the current contract. The outcome of this exercise has been reported to the relevant Corporation committee and additional budgetary provision has been sought. Once this is agreed it is intended to adjust the relevant budget shown in this report as appropriate and Members are asked to agree a delegation to the Chamberlain to make these minor budgetary changes for both 2018/19 and 2019/20.

TABLE 3 - CITY SURVEYOR LOCAL RISK			
Repairs & Maintenance	Original	Latest	Original
	2018/19	Approved	Budget
	£'000	Budget	2019/20
		2018/19	2019/20
		£'000	£'000
Cyclical Works Programme			
Barbican and Shoe Lane Libraries	(38)	(7)	-
Guildhall Art Gallery	(41)	(5)	(158)
London Metropolitan Archives	(40)	(135)	(30)
Visitor Services & City Information Centre	(33)	-	(35)
Keats House	(283)	(297)	-
Monument	(75)	(79)	(9)
Roman Bath House	(27)	(27)	-
Mayoralty and Shrievalty	(33)	(18)	(10)
Planned & Reactive Works (Breakdown & Servicing)			
Guildhall Library	(6)	-	-
Barbican and Community Libraries	(18)	(5)	(5)
Guildhall Art Gallery	(8)	-	-
London Metropolitan Archives	(71)	(64)	(64)
Keats House	(8)	(22)	(22)
Visitor Services & City Information Centre	(13)	(5)	(5)
Monument	(8)	(13)	(13)
Cleaning	(261)	(267)	(272)
Total City Surveyor	(963)	(944)	(623)

The variances at Barbican and Shoe Lane Libraries, Keats House and Roman Bath House reflects projects approved in previous years coming to an end. The variances at Guildhall Art Gallery, London Metropolitan Archives and Monument reflect the changing cycles of the three year delivery programmes. The works are part of a cycle and reflect the work that has been approved (by CASC) for 2019/20 as part of the three year delivery programme.

A decision on the funding of the programme will be made by the Resource Allocation Sub Committee. It may therefore be necessary to adjust the budgets to reflect the Resource Allocation Sub Committee's decision.

- The increase of £189,000 to Supplies and Services budgets is mainly attributable to the increases to the cost of supplies at the Tower Bridge Gift Shop of £218,000 following it's continued level of increasing sales. This is partly offset by an increase in income targets, proportionate to the cost of sales and a reduction in printing costs of £45,000 due to a decline in printed promotions as digital marketing methods increase. There is also an increase to supplies and services

budgets at the Guildhall Art Gallery of £64,000 following a review of the service and a zero based budget exercise. A separate report on this has been prepared for this Committee. Offsetting these in part were various smaller reductions in order to meet the 2% efficiencies across the various services.

13. The Museum of London REFCUS costs reflect the estimated capital grant payable to the Museum of London to cover the 2019/20 preparatory costs of relocating to the Smithfield Market site. A significant level of grant, estimated at £29.8m, is now anticipated in 2019/20 as this major project gathers pace, which includes the final tranche of the costs of achieving a planning permission by March 2020, plus £15m of works to the market buildings being undertaken in advance of planning. The total estimated grant payable over the life of the Museum relocation project is currently capped at £332m from sums to be set aside centrally (of which £140m is to be funded equally by the Museum and GLA over the medium to longer term). It should be noted that capital expenditure does not usually feature in revenue budgets; the difference in this instance is that this is a capital grant to the Museum to fund their costs, meaning that there will be no increase in the value of City of London assets resulting from this expenditure.
14. The increase in local risk grants, reimbursements and contributions of £292,000 is due to additional funding received from external bodies for projects undertaken by staff at the London Metropolitan Archives. However, these contributions are netted off by increases to their local risk salary budgets.
15. The decrease in the City's Cash contribution to Keats House of £287,000 in 2019/20 is largely a result of the completion of the Cyclical Works Programme in 2018/19. Keats House is deficit funded by City's Cash.
16. The increase to Clients and Customer receipts of £158,000 is due to an increase in expected income at Tower Bridge, both in the Gift shop and in admissions. However, these income increases are netted off by rises to equipment expenditure in the Gift Shop.
17. Appendix 2 provides a full analysis of Support Services and Capital costs. The decrease of £386,000 in the budget for Support Services and Capital Charges (City Fund) is mainly due to GiP depreciation dropping out of the capital charges in 2019/20, of which Culture Committee services were charged around 45% of this.
18. The rise in the share of Open Spaces Directorate costs of £57,000 relates to the inflation uplift yet to be allocated in 2019/20.

Potential Further Budget Developments

19. The provisional nature of the 2018/19 and 2019/20 revenue budgets recognises that further revisions may be required, including in relation to:
 - decisions on funding of the Cyclical Works Programme by the Resource Allocation Sub Committee.

Revenue Budget 2018/19

20. The forecast outturn for the current year is £29.042m compared to the latest approved budget of £28.878m showing a potential overspend of £164,000. This potential overspend relates to a likely deficit of income at the Monument of £99,000, where, similar to many other central London attractions as reported by industry bodies, and most notable given its close proximity to the 2017 London Bridge attack, the Monument is struggling to recover in terms of visitors and income and a potential overspend of £65,000 on the City Outdoor Arts Programme due to payments being made to London Festival of Architecture in the current financial year as commission for a major installation that will form part of the Fantastic Feats programme next year. This overspend, if realised will be deducted from 2019/20 budgets.
21. The movement between 2018/19 Original and Latest Approved Budget is detailed in Appendix 3.

Draft Capital and Supplementary Revenue Budgets

22. The latest estimated costs for the Committee's current capital and supplementary revenue projects are summarised in the Table below.

Service	Project	Exp. Pre 01/04/18 £'000	2018/19 £'000	2019/20 £'000	2020/21 £'000	Later Years £'000	Total £'000
CITY FUND							
<u>Pre-implementation</u>							
London Metropolitan Archives	Future accommodation planning	10	34				44
Guildhall Art Gallery	Cloakroom & WCs refurbishment			16			16
<u>Authority to start work granted</u>							
London Metropolitan Archives	Roof Replacement	693	9				702
TOTAL CITY FUND		703	43	16	0	0	762
CITY'S CASH							
<u>Pre-implementation</u>							
The Monument	Pavilion	4	64	10			78
Keats House	Access & WC improvements	9	6				15
<u>Authority to start work granted</u>							
Mayoralty & Shrievalty	Lord Mayor's Coach refurbishment	440	245				685
The Monument	Deferred works	8		27	33		68
TOTAL CITY'S CASH		461	315	37	33	0	846
BRIDGE HOUSE ESTATES							
<u>Pre-implementation</u>							
Tower Bridge Tourism	Walkway roof replacement	40	3				43
<u>Authority to start work granted</u>							
Tower Bridge Tourism	Education & Community Engagement Centre	23	270				293
TOTAL BRIDGE HOUSE ESTATES		63	273	0	0	0	336
TOTAL		1,227	631	53	33	0	1,944

23. Pre-implementation costs comprise feasibility and option appraisal expenditure which has been approved in accordance with the project procedure, prior to authority to start work.
24. It should be noted that the above figures exclude the implementation costs of those schemes which have yet to receive authority to start work, such as the Tower Bridge walkway roof, the Guildhall Art Gallery cloakrooms and Keats House Access & WC improvements projects.
25. The project to improve the access to Keats House and to refurbish the existing outside toilet block is due to commence this year, subject to further approvals and the receipt of funding.
26. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2019.

Appendices

- Appendix 1 – Analysis by Service Managed
- Appendix 2 – Recharges from/to Culture, Heritage and Libraries
- Appendix 3 – Original to Latest Approved Local Risk Budget

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APPENDIX 1

Analysis by Service Managed	Fund	Actual	Original Budget	Latest Approved Budget	Original Budget	Movement 2018-19 Orig To Orig Budget	Para Ref.
		2017-18 £'000	2018-19 £'000	2018-19 £'000	2019-20 £'000	2019-20 £'000	
Assistant Town Clerk & Culture Mile Director							
Guildhall Library	CF	(1,181)	(1,046)	(784)	(871)	175	8,17
City Business Library	CF	(614)	(662)	(661)	(588)	74	17
Culture, Heritage & Libraries Directorate^	CF	(1,699)	(2,031)	(2,028)	(1,920)	111	17
Museum of London	CF	(5,292)	(5,292)	(5,292)	(5,292)	-	
Museum of London REFCUS	CF	(5,734)	-	(6,000)	(29,800)	(29,800)	13
Guildhall Art Gallery	CF	(2,389)	(2,534)	(2,602)	(2,899)	(365)	5,8,11
London Metropolitan Archives	CF	(3,160)	(3,114)	(3,326)	(3,126)	(12)	
City Records Services	CF	(1,060)	(1,064)	(1,101)	(1,102)	(38)	
Visitor & City Information Services	CF	(768)	(822)	(859)	(886)	(64)	8
City Outdoor Arts Programme	CF	(344)	(361)	(379)	(376)	(15)	
Police Museum	CF	(17)	(17)	(22)	(22)	(5)	
Roman Remains & Guildhall Complex Land (City Surveyor)	CF	(108)	(48)	(48)	(23)	25	
Heritage Gallery	CC	(25)	(25)	(25)	(25)	-	
Mayoralty & Shrievalty (City Surveyor)	CC	(460)	(146)	(134)	(128)	18	
Total Assistant Town Clerk & Culture Mile Director		(22,851)	(17,162)	(23,261)	(47,058)	(29,896)	
Director of Open Spaces							
Keats House	CC	-	-	-	-	-	
Monument	CC	77	35	(9)	84	49	11
Tower Bridge Tourism	BHE	1,326	754	506	592	(162)	8,9,12,16
Total Director of Open Spaces		1,403	789	497	676	(113)	
Director of Community & Children's Services							
Barbican & Shoe Lane Libraries	CF	(2,791)	(2,835)	(2,908)	(2,799)	36	
Artizan Street Library & Portsoken Health & Community Centre	CF	(327)	(404)	(484)	(436)	(32)	
Information Services Section	CF	(310)	(305)	(234)	(214)	91	8
Total Director of Community & Children's Services		(3,428)	(3,544)	(3,626)	(3,449)	95	
Total City Fund	CF	(25,794)	(20,535)	(26,728)	(50,354)	(29,819)	
Total City's Cash	CC	(408)	(136)	(168)	(69)	67	
Total Bridge House Estates	BHE	1,326	754	506	592	(162)	
Total		(24,876)	(19,917)	(26,390)	(49,831)	(29,914)	

^ The Culture, Heritage and Libraries Directorate budget include the costs of the Guildhall Library building and therefore include £0.6m and £0.4m of Capital Recharges for 2018/19 and 2019/20 respectively

APPENDIX 2

Recharges from/to Culture, Heritage and Libraries	Actual 2017-18 £'000	Original Budget 2018-19 £'000	Latest Approved Budget 2018-19 £'000	Original Budget 2019-20 £'000
Support Service and Capital Charges				
Administrative Buildings	(2,351)	(2,566)	(2,410)	(2,585)
City Surveyor's Employee Recharge	(144)	(158)	(148)	(148)
Insurance	(230)	(249)	(250)	(256)
IS Recharges - Chamberlain	(1,080)	(1,019)	(1,089)	(1,010)
Capital Charges – City Fund	(1,846)	(2,003)	(1,903)	(1,580)
Support Services -				
Chamberlain and CLPS	(350)	(379)	(310)	(315)
Comptroller and City Solicitor	(57)	(3)	(56)	(55)
Town Clerk	(527)	(512)	(539)	(549)
City Surveyor	(26)	(22)	(27)	(27)
Total Support Services and Capital Charges	(6,611)	(6,911)	(6,732)	(6,525)
Recharges Within Funds				
Utilities recharge - Barbican Centre	(289)	(233)	(233)	(233)
Open Spaces Directorate Recharge	(15)	(15)	(18)	(25)
Technical Services Recharge	-	-	(7)	(7)
Corporate and Democratic Core – Finance Committee	240	240	240	240
Recharges Across Funds				
Support Services – CHL Guildhall Administration and Open Spaces Directorate Recharge	369	366	352	309
TOTAL SUPPORT SERVICE AND CAPITAL CHARGES	(6,306)	(6,553)	(6,398)	(6,241)

APPENDIX 3

Original to Latest Approved Local Risk Budget	£000
Original Local Risk Budget	(7,103)
City Fund and Bridge House Estates carry forwards	(276)
All funds contribution pay, budget uplift	(71)
Increase to salary budgets following the new rules over holiday pay, lead to backdated pay for the last three financial years	(50)
City of London Apprenticeship Scheme	(51)
Net City Fund and City's Cash budget virements from Community and Children's services (£54,000) relating to the management of Portsoken Health and Community Centre being transferred to Artizan Street Library and from Open Spaces (£20,000) relating to additional signage at the Monument.	(74)
City Surveyor local risk changes in the phasing over the 3 year cycle of each of the Cyclical Works Programmes, planned and reactive works and Facilities Management.	19
Latest Approved Local Risk Budget	(7,606)