

## Appendix F Economic Development Budget Breakdown

**Budget A** - Economic Development Local Risk budget (Local Gov. Act 2000)

**Budget B** - Non-ED budget (funding under other Local Government Powers; P&R Committee Contingency; Policy Initiatives Fund; LAA or other)

	EDO Budget A	EDO Budget A	Non EDO Budget B
	2012/13 [1]	2013/14 [2]	2013/14
	£000	£000	£000
City, International & Inward Investment	1,067.00	666.00	
European Affairs	306.00	318.00	
Partnerships [3]	406.00	423.00	
Corporate Responsibility	75.00	73.00	
Research	428.00	405.00	
UK & Brussels employee costs (salaries, recruitment, L&D)	1,916.00	1,955.00	
Guildhall office running costs	127.00	56.00	
<b>EDO Total</b>	<b>4,325.00</b>	<b>3,896.00</b>	
Regeneration and Corporate Responsibility partnerships/projects agreed by P&R Committee which cover wider London. The five items include East London Business Alliance subscription and the Lord Mayor's Dragon Awards (P&R)			147.00
Heart of the City staffing and office costs [4] (P&R)			165.00
New Entrepreneurs Foundation - sponsorship of NEF, a not-for-profit organisation focussing on equipping young entrepreneurs to run scalable businesses (PIF)			20.00
Young Foundation: core funding - sponsorship of an organisation that undertakes research to identify and understand social needs (PIF)			20.00
<b>Non EDO Total</b>			<b>352.00</b>

### APPENDIX NOTES

- This EDO Budget A for 2012/13 shows the original budget reported in the 2012/13 Business Plan. A subsequent revision amounting to a net reduction of £109,000 was made during the financial year so the final revised budget was £4,216,000 (this was due to the transfer of the City Marketing Suite from EDO to City Surveyors).

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- 2 This EDO Budget A for 2013/14 includes revisions amounting to a net reduction of £429,000 on the original budget. The majority of this can be accounted for by the transfer of the City Marketing Suite budget (£109,000), transfer of IS Trading charges out of EDO local risk budget (£72,000) and the balance of EDO's agreed 10% savings (£180,000).
- 3 In addition to the Partnerships budget here, the EDO is also responsible for managing:
  - Section 106 monies for skills training and job brokerage in the City fringes. Funds likely to be recovered from developers through Section 106 planning gain contributions are however difficult to predict. We have also committed £200,000 of S106 monies to three training and employment projects under a London Councils led programme, which matches this sum with £200,000 from the EU's European Social Fund.
  - Bridge House Estates funds of £2.1 million for a central London employability partnership, led by Central London Forward.
- 4 EDO provides support for the administration of the Heart of the City's budget for staff and office costs. As well as the budget of £165,000 met by the P&R Committee, there is a further £28,000 provided from the EDO budget.

### ADDITIONAL NOTES

- A) Total recharges are £446,000 (£129,000 for administrative buildings recharge; £93,000 for IS recharges; £212,000 for capital charges and £12,000 for liability insurance).
- B) The Court of Common Council has agreed to the City Corporation taking responsibility for providing the necessary core funding for research, marketing, administrative support to TheCityUK (at a cost not exceeding £500,000 per annum to be met from City's Cash).
- C) Should it be necessary to attract or retain international institutions in the City, a request would be made to the appropriate Committee.
- D) EDO will continue to seek opportunities for external sources of funding for our activities.