

Committee(s):	Date(s):																																																				
Gresham (City Side) Committee	11 October 2013																																																				
Subject: Revenue Budget 2013/14 and 2014/15																																																					
Report of: The Chamberlain The Director of Community and Children’s Services	Public For Decision																																																				
<p style="text-align: center;"><u>Main Report</u></p> <p>1. This report is the annual submission of the revenue budgets overseen by your Committee. In particular it seeks approval to the provisional revenue budget for 2014/15 as shown at Appendices B3 – B6 and summarised in the table below for subsequent submission to the Finance Committee.</p> <table><tr><th colspan="4">Gresham Committee Summary Revenue Budgets 2013/14 & 2014/15</th></tr><tr><th>Divisions of Service (a service overview is provided at Appendices B1 & B2)</th><th>Latest Approved Budget 2013/14 £000</th><th>Original Budget 2014/15 £000</th><th>Movement £000</th></tr><tr><td>Chamberlain</td><td></td><td></td><td></td></tr><tr><td>- City Moiety:</td><td>(302)</td><td>(301)</td><td>1</td></tr><tr><td>50% share of Gresham Estate</td><td></td><td></td><td></td></tr><tr><td>- Discretionary Expenditure:</td><td>359</td><td>375</td><td>16</td></tr><tr><td>Support to Gresham College</td><td></td><td></td><td></td></tr><tr><td>Sub Total</td><td>57</td><td>74</td><td>17</td></tr><tr><td>Director of Community and Children’s Services</td><td></td><td></td><td></td></tr><tr><td>- Mandatory Expenditure:</td><td>56</td><td>45</td><td>(11)</td></tr><tr><td>Maintaining the Almshouses</td><td></td><td></td><td></td></tr><tr><td>Sub Total</td><td>56</td><td>45</td><td>(11)</td></tr><tr><td>Total</td><td>113</td><td>119</td><td>6</td></tr></table>		Gresham Committee Summary Revenue Budgets 2013/14 & 2014/15				Divisions of Service (a service overview is provided at Appendices B1 & B2)	Latest Approved Budget 2013/14 £000	Original Budget 2014/15 £000	Movement £000	Chamberlain				- City Moiety:	(302)	(301)	1	50% share of Gresham Estate				- Discretionary Expenditure:	359	375	16	Support to Gresham College				Sub Total	57	74	17	Director of Community and Children’s Services				- Mandatory Expenditure:	56	45	(11)	Maintaining the Almshouses				Sub Total	56	45	(11)	Total	113	119	6
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2. Overall, the 2014/15 provisional revenue budget totals £119,000 an increase of £6,000 compared with the final budget for 2013/14. The main reasons for this increase are:-

- an increase of £16,000 in the City Grant to Gresham College in accordance with the agreed funding arrangements between the City of London Corporation, the Mercers' Company and Gresham College; partly offset by
- a reduction of £8,000 in the repairs and maintenance of the Almshouses reflecting the latest review of anticipated works.

Proposed Revenue Budget for 2014/15

3. The provisional 2014/15 budgets, under the control of the Chamberlain and Director of Community & Children's Services, have been prepared in accordance with guidelines agreed by the Policy and Resources and Finance Committees.

Capital Budgets

4. This Committee does not currently have a capital programme.

Recommendations

5. The Committee is requested to review the provisional 2014/15 revenue budget to ensure that it reflects the Committee's objectives and, if so, approve the budget for submission to the Finance Committee.

Contact Officer:

Steven Reynolds

Group Accountant

Telephone: 020 7332 1382

steven.reynolds@cityoflondon.gov.uk

Annexes in Support of the Revenue Budgets

Annex No.	Contents
	Detailed Budgets and Service Overview
B1-2	Brief Overview of the Service
B3	Committee Summary
B4-5	Chamberlain - Divisions of Service
B6	Community & Children's Services – Division of Service
	Other Annexes
C1	Recharges

GRESHAM COMMITTEE **SERVICE OVERVIEW**

Sir Thomas Gresham (1518-1579) built his London Mansion House, Gresham House in Bishopsgate, in collegiate form. In his Will, Gresham House and the Royal Exchange were left to the City Corporation and the Worshipful Company of Mercers. From the income of the Royal Exchange the two parties were to select professors in Divinity, Astronomy, Music, Geometry, Law, Physic and Rhetoric and pay each of the seven professors £50. The first four subjects were the responsibility of the City Corporation whilst the last three were the responsibility of the Mercers' Company. (In recent years the Mercers' Company has voluntarily added a fourth subject to their responsibility - Commerce.) The City Corporation was also obliged to maintain Sir Thomas' eight almshouses and pay each almsfolk a yearly allowance.

The professors took up residence in Gresham House (renamed Gresham College) in 1596 and lectures "for gratuitous instruction of all who chose to come and attend" began in 1598. The College had a valuable library and became "a favourite resort of learned men".

The demise of Gresham College began with the Great Fire of 1666. The College was undamaged, but the Royal Exchange was destroyed. As a result, the Lord Mayor, the Mercers' Company, the City Courts and officers and the merchants from the Exchange all moved into Gresham College, and its scholarly activities were disrupted. The buildings became ruinous and in 1767 an Act of Parliament was passed which permitted the City Corporation and the Mercers' Company to sell the ground to the Crown for an annuity in perpetuity of £500. The Act also provided for the lecturers fees to be increased to £100 each per annum. The almshouses were subsequently relocated and are now at a site in Brixton.

In 1909, the Grand Gresham Committee established Gresham College as a base for the Gresham Lectures at the newly constructed 89/91 Gresham Street. That property was substantially refurbished in 1984 for banking purposes. At that time the College moved to Frobisher Crescent in the Barbican. In 1991 the Mercers' made available their premises at Barnard's Inn and the College moved there and this is currently the base for the Gresham Lectures. In September 2004 the long lease of 150 years on 89/91 Gresham Street was granted to Friends Provident Life Assurance Ltd. The property is currently occupied.

The Budgets are divided into three divisions of service. The first two shown are the responsibility of the Chamberlain and the third is the responsibility of the Director of Community and Children's Services:

1. City Moiety - This division shows the City Corporation's 50% share of the income from the Royal Exchange, 89/91 Gresham Street and the Gresham House annuity. The division also shows the City Corporation's share of the expenses of running the Estate.
2. Discretionary Expenditure- This division includes all other expenditure that does not form part of the City Moiety (item 1 above) or Mandatory expenses (item 3 below). It consists principally of the Grant to Gresham College, the non-mandatory element of the lecturers' fees and administrative costs.

Mandatory Expenses- This division shows the mandatory element of the City Corporation's four lecturers' fees (£400) and the cost of maintaining the almshouses and paying the almsfolk allowances