

Committee: Finance Committee	Date: 10 May 2016
Subject: Central Contingencies	Public
Report of: Chamberlain	For Information
Report author: Stephen Telling, Chamberlain's Department	

1. Service Committee budgets are prepared within the resources allocated by the Policy and Resources Committee and, with the exception of the Policy and Resources Committee, such budgets do not include any significant contingencies. The budgets directly overseen by the Finance Committee therefore include central contingencies to meet unforeseen and/or exceptional items that may be identified across the City Corporation's range of activities. Requests for allocations from the contingencies should demonstrate why the costs cannot, or should not, be met from existing provisions.
2. In addition to the central contingencies, the Committee has a specific City's Cash contingency of £100,000 a year to support humanitarian disaster relief efforts both nationally and internationally. This has been supplemented by the unspent balance of £80,000 brought forward from 2015/16 of which £50,000 was subsequently agreed towards the European refugee crisis. The balance remaining is therefore £130,000.
3. The uncommitted balances that are currently available are set out in the table below. At the time of preparing this report, there are no further requests for use of the contingencies included on the agenda.

2016/17 Contingencies – Uncommitted Balances at 25 April 2016				
	City's Cash £'000	City Fund £'000	Bridge House Estates £'000	Total £'000
General Contingencies	950	800	50	1,800
National and International Disasters	130	0	0	130
Uncommitted Balances	1,080	800	50	1,930
Requests for contingency allocations	0	0	0	0
Balances pending approval	1,080	800	50	1,930

4. The sums which the Committee has previously allocation from the 2016/17 contingencies are listed at Appendix 1.

5. Recommendations

Members are asked to not the report.

Stephen Telling, Deputy Financial Services Director
T: 020 7332 1284, E: steve.telling@cityoflondon.gov.uk