

Committee(s): Education Board	Dated: 20 July 2017
Subject: Revenue Outturn 2016/17	Public
Report of: The Chamberlain and the Director of Community and Children's Services	For Information
Report author: Louise Said, Chamberlain's Department	

Summary

This report compares the 2016/17 revenue outturn for the Education Board with the final agreed budget for the year. Total net expenditure during the year was £1.025m which was in line with the final agreed budget. This is summarised in the table below.

Summary Comparison of 2016/17 Revenue Outturn with Final Agreed Budget – Education Board			
	Final Agreed Budget £000	Revenue Outturn £000	Variations Increase/ (Reduction) £000
Local Risk	445	445	0
Central Risk	580	580	0
Overall Totals	1,025	1,025	0

Recommendation

It is recommended that this revenue outturn report for 2016/17 is noted.

Main Report

Revenue Outturn for 2016/17

- Actual net expenditure for your Committee's services during 2016/17 totalled £1.025m. A summary comparison with the final agreed budget for the year of £1.025m is tabulated overleaf. In the tables, figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

Comparison of 2016/17 Revenue Outturn with Final Agreed Budget				
	Final Agreed Budget £000	Revenue Outturn £000	Variations Increase / (Reduction) £000	Paragraph
Local Risk				
Employee expenses	167	156	(11)	2
Premises related expenses	1	1	0	

Transport related expenses	1	1	0	
Supplies & Services	276	287	11	2
Total Local Risk	445	445	0	
Central Risk				
Grants to Academies	580	580	0	
Overall Totals	1,025	1,025	0	

Reasons for significant variations

2. The employee's budget was underspent by £11k due to staff vacancies. This £11k enabled the Board to participate in some additional events during the year.
3. The 2016/17 Original Budget totalled £1m and was increased by £25,000 in the year as a result of an agreed carry forward from 2015/16.

City of London overall Financial Position and context for the Efficiency and Sustainability Plan

4. The Court of Common Council approved the published Efficiency and Sustainability Plan on the 13th October 2016. This plan focuses on the existing Service Based Review programme which is now nearing completion, other agreed transformation initiatives and developing a framework for continuous efficiency improvement for 2017/18 and later years. This plan needs to be viewed in the context of the overall Medium Term Financial Strategy to have a five year plan with sufficient cashable savings to present a balanced budget for all four funds and adopting an investment approach utilising the headroom to invest in one-off projects such as the Museum of London relocation project and 'bow wave' list of outstanding repairs.
5. To assist with this context and messaging, a set of core messages on the City of London Corporation's Finances have been developed and are set out in Appendix 1 for members' information.

Appendices [See Supplementary Pack]

- Appendix 1: Efficiency & Sustainability Plan

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