

Committee:	Dated:
Finance Committee	23 January 2018
Subject:	Public
Central Contingencies	For Information
Report of:	
Chamberlain	
Report author:	
Philip Gregory	

Main Report

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 to support humanitarian disaster relief efforts both nationally and internationally. This contingency had been exhausted by Autumn 2017.
3. At your Committee's December meeting Members agreed that a further £25,000 can be allocated to the National and International Disaster fund as an additional exigency sum, available to be accessed if another crisis was to occur before the end of March 2018.
4. The uncommitted balances that are currently available are set out in the table below. At the time of preparing this report there are no requests for funding elsewhere on the agenda.

2017/18 Contingencies – Uncommitted Balances at 12 January 2018				
	City's Cash £'000	City Fund £'000	Bridge House Estates £'000	Total £'000
General Contingencies	413	103	28	544
National and International Disasters	0	0	0	0
Uncommitted Balances	413	103	28	544
Requests for contingency allocations	0	0	0	0
Balances pending approval	413	103	28	544

5. The sums which the Committee has previously allocated from the 2017/18 contingencies are listed in Appendix 1.

Recommendation

6. Members are asked to note the contents of this report.

Appendices

- Appendix 1 – Allocations from 2017/18 contingencies

Philip Gregory

Deputy Financial Services Director

T: 020 7332 1284

E: Philip.Gregory@cityoflondon.gov.uk