



Finance Committee

Date: WEDNESDAY, 14 DECEMBER 2022

Time: 1.45 pm

Venue: COMMITTEE ROOM - 2ND FLOOR WEST WING, GUILDHALL

Members:

Deputy Henry Colthurst (Chairman)	Alderman Susan Langley
Deputy Randall Anderson (Deputy Chairman)	Gregory Lawrence
Munsur Ali	Alderman Tim Levene
Deputy Rehana Ameer	Paul Martinelli
Shahnan Bakth	Catherine McGuinness
Emily Benn	Deputy Andrien Meyers
Nicholas Bensted-Smith	Deputy Brian Mooney
James Bromiley-Davis	Eamonn Mullally
Alderman Professor Emma Edhem	Deputy Nighat Qureishi
Alderman Sir Peter Estlin	Paul Singh
Sophie Anne Fernandes	Tom Sleigh
Steve Goodman	Deputy Sir Michael Snyder
Martha Grekos	Deputy James Thomson
Deputy Madush Gupta	James Tumbridge
Deputy Ann Holmes	Mark Wheatley
Alderman Robert Hughes-Penney	Deputy Philip Woodhouse
Wendy Hyde	Deputy Christopher Hayward, Policy and Resources Committee (Ex-Officio Member)
Elizabeth Anne King	Deputy Keith Bottomley, Policy and Resources Committee (Ex-Officio Member)

Enquiries: John Cater
john.cater@cityoflondon.gov.uk

Accessing the virtual public meeting

Members of the public can observe this virtual public meeting at the below link:

https://youtu.be/DvvFx_zLyeM

A recording of the public meeting will be available via the above link following the end of the public meeting for up to one year. Please note: Online meeting recordings do not constitute the formal minutes of the meeting; minutes are written and are available on the City of London Corporation's website. Recordings may be edited, at the discretion of the proper officer, to remove any inappropriate material.

**John Barradell
Town Clerk and Chief Executive**

AGENDA

Part 1 - Public Agenda

1. APOLOGIES

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

3. MINUTES OF THE PREVIOUS MEETING

To agree the public minutes of the meeting held on 15th November 2022.

For Decision
(Pages 7 - 12)

4. FINANCE COMMITTEE'S FORWARD PLAN

Report of the Chamberlain.

For Information
(Pages 13 - 14)

5. REPORT OF THE WORK OF THE SUB-COMMITTEES

Report of the Town Clerk.

For Information
(Pages 15 - 16)

6. RISK MANAGEMENT - TOP RISKS

Report of the Chamberlain.

For Information
(Pages 17 - 28)

7. AUTUMN STATEMENT 2022 BRIEFING

Report of the Chamberlain.

For Information
(Pages 29 - 32)

8. **FINANCE COMMITTEE OPERATIONAL BUDGET ESTIMATE 2023/24**

Joint Report of the Chamberlain, the Deputy Town Clerk, the Chief Operating Officer, the City Surveyor, the Remembrancer, and the Director of Community & Children's Services.

For Decision
(Pages 33 - 54)

9. **DRAFT CHAMBERLAIN'S BUSINESS PLAN FOR 2023/24**

Report of the Chamberlain.

For Decision
(Pages 55 - 64)

10. **CENTRAL CONTINGENCIES**

Report of the Chamberlain.

For Information
(Pages 65 - 66)

11. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

12. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

13. **EXCLUSION OF THE PUBLIC**

MOTION - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

For Decision

Part 2 - Non-Public Agenda

14. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**

To agree the non-public minutes of the meeting held on 15th November 2022

For Decision
(Pages 67 - 72)

15. **REPORT OF THE WORK OF THE SUB-COMMITTEES - NON-PUBLIC ISSUES**

Report of the Town Clerk.

For Information

16. **RESOURCING ADDITIONAL TIME-LIMITED SUPPORT TO COMPLETE THE CORPORATE CHARITIES REVIEW & SUPPORT THE SCOPING OF THE NATURAL ENVIRONMENT CHARITIES REVIEW**

Joint Report of the Chamberlain and the Managing Director of Bridge House Estates & Chief Charities Officer.

For Decision
(Pages 75 - 90)

17. **INITIAL FEEDBACK ON BILATERAL MEETINGS WITH SELECTED COMMITTEE CHAIRMEN/CHAIRS**

The Chamberlain to be heard.

For Discussion

18. **COVID-19 ADDITIONAL RELIEF FUND (CARF) SCHEME - UPDATE**

Report of the Chamberlain.

For Information
(Pages 91 - 94)

19. **PENSION FUND - INITIAL 2022 ACTUARIAL VALUATION RESULTS**

Report of the Chamberlain.

For Information
(Pages 95 - 150)

20. **NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES**

Report of the Town Clerk.

For Information
(Pages 151 - 154)

21. **NON-PUBLIC APPENDIX TO ITEM 11 (CONTINGENCIES)**

To be read in conjunction with Item 11 (Contingencies)

For Information
(Pages 155 - 156)

22. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

23. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

FINANCE COMMITTEE

Tuesday, 15 November 2022

Minutes of the meeting of the Finance Committee held at Guildhall, EC2 on Tuesday, 15 November 2022 at 12.45 pm

Present

Members:

Deputy Henry Colthurst (Chairman)	Alderwoman Susan Langley
Deputy Randall Anderson (Deputy Chairman)	Alderman Tim Levene
Munsur Ali	Paul Martinelli
Deputy Rehana Ameer	Catherine McGuinness
Emily Benn	Deputy Andrien Meyers
Nicholas Bensted-Smith	Eamonn Mullally
Alderman Professor Emma Edhem	Deputy Nighat Qureishi
Alderman Sir Peter Estlin	Paul Singh
Martha Grekos	James Tumbridge
Deputy Ann Holmes	Mark Wheatley
Wendy Hyde	Deputy Philip Woodhouse
Elizabeth Anne King	Deputy Keith Bottomley (Ex-Officio Member)

Officers:

John Cater	- Committee Clerk
Bob Roberts	- Director of Communications
Caroline Al-Beyerty	- Chamberlain
Emma Moore	- Chief Operating Officer
Paul Wilkinson	- City Surveyor
Sonia Virdee	- Chamberlain's Department
Jonathan Cooper	- City Surveyor's Department
Matt Baker	- Commercial Team

1. APOLOGIES

Apologies for absence were received from Shahnaz Bakht, James Bromiley-Davis, Steve Goodman, Madush Gupta, Alderman Robert Hughes-Penney, Gregory Lawrence, James Thomson, and Christopher Hayward.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations of interest.

3. MINUTES OF THE PREVIOUS MEETING

RESOLVED – That the public minutes and non-public summaries of the meetings held on 20th September and 18th October were approved as accurate records, subject to the following amendment -

Martha Grekos provided apologies prior to the meeting on the 20th September.

4. **FINANCE COMMITTEE'S FORWARD PLAN**

The Committee received a Report of the Chamberlain concerning the Committee's Forward Plan.

In response to a query, given the ongoing delays, the Chamberlain confirmed that intense conversations were being held with the current auditors about their audit fee. An update would be provided to the Committee in due course.

RESOLVED – that the Committee noted the Report.

5. **REPORT OF THE WORK OF THE SUB-COMMITTEES**

The Committee received a Report of the Town Clerk which advised Members of the key discussions which had taken place during recent meetings of the Committee's Sub-Committees, namely, the Financial Investment Board on 21st October and the Operational Property and Project Sub-Committee on 26th October.

RESOLVED – That the Committee noted the Report.

6. **RISK MANAGEMENT - TOP RISKS**

The Committee considered a Report of the Chamberlain which provided updates regarding the top risks within the Departmental Risk Register.

In response to a query, the Chamberlain assured Members that staff welfare was a key focus of her department and much work had been devoted to ensuring that workload was being shared out fairly and prioritised according to departmental objectives.

RESOLVED – That the Committee noted the Report.

7. **Q2 REVENUE BUDGET MONITORING**

The Committee received a Report of the Chamberlain concerning Q2 Budget Monitoring.

RESOLVED – that the Committee noted the Report.

8. **CORPORATE CLEANING SERVICES AGREEMENT EXTENSION**

The Committee considered a Report of the City Surveyor concerning a 6 month extension of the Corporate Cleaning Services agreement.

Officers informed Members, that, unfortunately, there had been some unavoidable delays in preparing the IFM tender which, in turn, delayed the consideration and approval of this extension.

It was also clarified that the £1.9m essentially reflected 6 months' costs at the current agreed rates; so, from an overall budget perspective, there was no new money required.

RESOLVED – that the Committee:

1. Endorsed for onward approval by the Court of Common Council, the following variations to the Corporate Cleaning Services Agreement with Atalian Servest Limited:

- a. a variation to the expiry date of the contract term to 31st March 2023; and
- b. an increase in the Total Contract Value of £1.9m to £32.7M.

9. **CHAMBERLAIN'S BUSINESS PLAN - QUARTER 2 UPDATE**

The Committee received a Report of the Chamberlain concerning the departmental Business Plan.

RESOLVED – that the Committee noted the Report.

10. **REVISIONS TO THE PROCUREMENT CODE AND THE COMPETITIVE PROCUREMENT EXEMPTIONS POLICY**

The Committee considered a Report of the Chief Operating Officer concerning the Procurement Code and the Competitive Procurement Exemptions Policy.

In response to queries about ensuring the City was monitoring the financial health and resilience of its suppliers, officers informed Members that whilst annual reviews of financial health were undertaken for each of the top tier suppliers, giving the fast-moving changes to the external environment, more frequent checks were being rolled out as a priority. The City would also be working with others large public sector organisations, including local authorities, in gathering and sharing intelligence. Financial resilience of supply chains was a key focus for the Operational Property & Project Sub-Committee (OPPSC).

Officers proposed one additional amendment (Rule 23.3): "Appointment of External Procurement, Property and Legal Consultants – Officers planning to appoint external property and construction advisors must consult with the City Surveyor before all such appointments can be made."

In response to a request, officers agreed to revise the wording concerning Responsible Procurement to ensure it provides officers with more clarity about their responsibilities as well as better informing them of where to find the most up-to-date guidance. Officers would share this wording with the Chairman, and it would be included for the consideration of Members of the Court in December. Officers assured Members that further in-depth guidance was readily available for those staff members working on procurements, and suggested that the document in the pack should be viewed as more of a high-level framework paper providing Members with an overview of the guiding principles. The Deputy Chair of the OPPSC added that the Sub-Committee would continue to scrutinise this area and would report back to the Finance Committee on a regular basis.

In response to a query, officers confirmed that an updated Responsible Procurement Policy had been approved by the OPPSC and Policy & Resources Committee earlier in the autumn; they added that supply chain diversity was a priority, specifically around ensuring that suppliers that were (minimum) 51% ethnic minority owned and controlled were being considered by the City. The City had recently delivered an event with MSDUK* (the Corporation had been the first governing authority in the UK to join the organisation) which would remain a critical area of focus going forward. Officers would be bringing forward an annual Report focusing on impact of the Responsible Procurement Policy in 2023.

RESOLVED – that the Committee approved the revisions to the City Corporation’s Procurement Code effective from 3 January 2023, subject to the additions above.

* MSDUK is the UK’s leading supplier diversity advocacy organisation that represents and certifies ethnic minority-owned businesses.

11. CENTRAL CONTINGENCIES

The Committee received a Report of the Chamberlain which provided Members with information regarding the current balance of the Finance Committee Contingency Funds for the current year.

RESOLVED – that the Committee noted the Report.

12. DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

The Committee considered a report of the Town Clerk which provided information of the action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Orders 41(a) and 41(b).

13. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

There were no questions.

14. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

The following item of urgent business was raised:

Reflecting on the concerns raised by two Members about the late circulation of one of the items on today’s agenda (item 18 in non-public), the Chairman reiterated his opposition to late papers in general, whilst emphasising that these would only occur by exception and would require a very clear and robust rationale.

The Chairman apologised to the Members for the inconvenience the late paper had caused.

15. **EXCLUSION OF THE PUBLIC**
RESOLVED - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.
16. **NON-PUBLIC MINUTES OF THE PREVIOUS MEETING**
RESOLVED – That the non-public minutes of the meetings held on 20th September and 18th October were approved as accurate records.
17. **REPORT OF THE WORK OF THE SUB-COMMITTEES - NON-PUBLIC ISSUES**
The Committee received a Report of the Town Clerk which advised Members of the key non-public discussions which had taken place during recent meetings of the Committee's Sub-Committees, namely, the Financial Investment Board on 21st October and the Operational Property and Project Sub-Committee on 26th October.
18. **MIDDLESEX STREET ESTATE -VACANT POSSESSION HRA COMPENSATION**
The Committee considered a Report of the Chamberlain concerning the Middlesex Street Estate.
19. **CONTRACT EXTENSION - WORK AND HEALTH PROGRAMME - CENTRAL LONDON WORKS**
The Committee considered a Report of the Director of Central London Forward concerning a contract extension for the Work and Health Programme of Central London Works.
20. **EXTENSION OF THE MANAGED SERVICE TEMPORARY AGENCY RESOURCE CONTRACT**
The Committee considered a joint Report of the Chief Operating Officer and the Chief People Officer & Executive Director of Human Resources concerning an extension to the Managed Service Temporary Agency Resource Contract.
21. **MINOR WORKS MEASURED TERM CONTRACTS - PROCUREMENT STRATEGY REPORT AND EXTENSION OF CURRENT CONTRACT**
The Committee considered a joint Report of the City Surveyor and the Chief Operating Officer concerning the Minor Works Measured Term Contracts.
22. **CITY FUND: 17 FLEET STREET, EC4 - SALE OF A FREEHOLD INTEREST**
The Committee considered a Report of the City Surveyor concerning the sale of 17 Fleet Street.
23. **NON-PUBLIC APPENDICES TO ITEM 10**
The Committee noted the non-public appendix to ITEM 10.
24. **CONTINGENCIES - NON-PUBLIC APPENDIX**
The Committee noted the non-public appendix to ITEM 11 (Contingencies).

25. NON-PUBLIC DECISIONS TAKEN UNDER DELEGATED AUTHORITY AND URGENCY PROCEDURES

The Committee considered a report of the Town Clerk which provided information of the non-public action taken by the Town Clerk since the last meeting of the Committee, in consultation with the Chairman and Deputy Chairman, in accordance with Standing Orders 41(a) and 41(b).

26. NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE

Members considered a non-public question relating to the work of the Committee.

27. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED

The Committee considered an item of urgent business relating to the Capital Programme.

The meeting ended at 2.00 pm

Chairman

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FINANCE COMMITTEE – WORK PROGRAMME 2022-23

	Nov-22	Dec-22	Jan-23	Feb-23	March-23	April - 23
Budget Setting Process & Medium-Term Financial Planning		Autumn Budget Finance Committee's Estimate report	2023/24 Annual Capital Bids	City Fund Budget Report and Medium-Term Financial Strategy City Cash Budget report and Medium-Term Financial Strategy		
Effective Financial Management Arrangements for The City Corporation	Q2 Budget monitoring	City CARF Scheme	Q3 Budget monitoring Capital Projects – Forecasting and Outturn Q1 Income and Business Rates update	Annual on-street parking Accounts 2021/22 and related funding of Highway Improvements and Schemes Housing Review Account		Update of Finance Regulations
Financial Statements		City Fund and Pension Fund statement of accounts	City's Cash trust funds and sundry trust funds annual reports and financial statements City's cash financial statements			
Finance Committee as a Service Committee	Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report	Central Contingencies Risk Management Update Report Chamberlain's Business plan 2023-24	Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report	Central Contingencies Risk Management Update Report	Central Contingencies Risk Management Update Report	Central Contingencies Risk Management Update Report Chamberlain's Business plan Q report

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Committee(s)	Dated:
Finance Committee	14 December 2022
Subject: Report of the Work of the Sub-Committee(s)	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	Y/N
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: Town Clerk	For Information
Report author: John Cater, Committee Clerk, Finance Committee	

Summary

On 19 July 2016, the Finance Committee agreed that, in addition to draft minutes of Sub-Committee meetings, short reports be provided to advise the Committee of the main issues considered by the Sub-Committees at recent meetings. This report sets out some of the main public issues considered by the following Sub Committees since 15th November:

Property Investment Board – 25th November 2022

Oral update of the Chair.

Operational Property and Projects Sub-Committee – 14th December (AM) 2022

Oral update of the Deputy Chairman.

Recommendations

The Committee is asked to note the report.

John Cater

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Committee(s)	Dated:
Finance Committee	14 December 2022
Subject: Chamberlain’s Departmental Risk Management Update	Public
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: The Chamberlain	For Information
Report author: Hayley Puhlhofer, Chamberlain’s Department	

Summary

This report has been produced to provide Finance Committee with an update on the risks faced by the Chamberlain’s department.

There are currently two RED risks on the Corporate Risk Register within the responsibility of the Chamberlain and no RED risks on the Chamberlain’s departmental risk register. Progress is being made in the recruitment campaign to reduce vacancies within Financial Services as a result of staff progression to roles in other teams within the Corporation. Vacancies within the Financial Services team continue to put considerable pressure on corporate finance and reduces capacity in the short term until appointments are onboarded at the end of January 2023.

The Chamberlain’s Senior Leadership Teams continue to monitor closely the progress being made to mitigate all risks on the risk register (appendix 1).

Recommendation(s)

Members are asked to note the report.

Main Report

Background

1. The Risk Management Framework of the City of London Corporation requires each Chief Officer to report regularly to Committee the key risks faced in their department. Finance Committee has determined that it will receive the Chamberlain’s risk register at each committee meeting.

Current Position

2. This report provides an update on the current risks that exist in relation to the operations of the Chamberlain’s Department.

3. The risk to Medium Term Finances both within **CR35 Unsustainable Medium Term Finances - City Fund** and **CR38 Unsustainable Medium Term Finances - City's Cash**, continues to score 24. This is due to trigger points, agreed by this committee, having been reached on the capital programme as well as a rising risk impact due to higher predicted inflation rates. Monthly monitoring on all trigger levels remains in place for both risks. Details of both CR35 and CR38 can be found in appendix 1. Whilst the risk is reducing on CR35, the work on the medium term financial plan this month will confirm whether this is now approaching amber.

Conclusion

4. Members are asked to note the actions taken by Chamberlain's Department to manage all risks. Actions aim to continue monitoring and reducing the risk level and will be reported on at future Finance Committees.

Appendices

- Appendix 1 - Departmental Risk Register

Background Papers

Chamberlain's Departmental Risk Management Update Reports to Finance Committee.

Hayley Puhlhofer

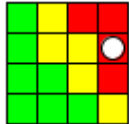
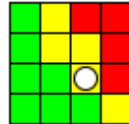

Head of Chamberlain's Office
Chamberlain's Department

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Appendix 1 - CHB Corporate and departmental risks



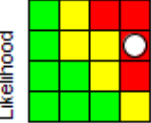
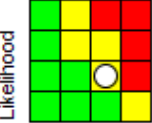

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
<p>CR35 Unsustainable Medium Term Finances - City Fund</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Page 19</p>	<p>Causes: High inflation – Office for Budget Responsibility forecasting peak in Autumn 2022. Construction inflation running at 20%. Contraction in key income streams and increase in bad debts following post pandemic change in working practices.</p> <p>Police Transform programme fails to realise the budget mitigations anticipated within the MTFP.</p> <p>Anticipated decline in public sector funding (local government and Police), increasing demands (revenue and capital) and an ambitious programme of major project delivery threaten our ability to continue to deliver a vibrant and thriving Square Mile.</p> <p>Event: Inability to contain financial pressures within year (2022/23) and compensatory savings and/or income generation to meet the Corporation’s forecast medium term financial deficit will not be realised. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped.</p> <p>The City Corporation’s reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community.</p> <p>Being unable to set a balanced budget which is a statutory requirement for City Fund.</p>	<p>Likelihood</p>  <p>Impact</p>	<p>24</p>	<p>Retail Price Index rose by 14.26% and Consumer Price Index rose by 11.1% in 12 months to October 2022. Inflation is predicted to fall to 4% in 2023, however increases are feared to be embedded creating pressures on service/departmental 2022/23 budgets and on the Housing Revenue Account.</p> <p>Construction inflation has risen to c20%.</p> <p>Pinch points have been identified by finance business partners and discussed with senior members and Committee Chairmen as part of the bilateral process supporting budget setting. Mitigations currently include inflation contingencies and tight financial disciplines.</p> <p>Income from investment property and from business rates holding up well. The £30m ringfenced reserve for income loss has not been utilised. During the last quarter, the trigger point was reached on the capital programme. This led to a review on</p>	<p>Likelihood</p>  <p>Impact</p>	<p>8</p>	<p>31-Mar-2023</p>	

<p>19-Jun-2020</p>	<p>Inability to deliver capital programme and major projects within affordability parameters. Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Stakeholders experiencing reduced services and service closures.</p>		<p>major projects programme and BAU capital programme.</p> <p>Policy and Resources Committee increased the budget on Salisbury Square by £60m, however £57m of that is allocated to City's Cash as relates to the Courts element reducing the impact.</p> <p>Resource Allocation Sub Committee has reprioritised the City Fund BAU capital programme to remain within the contingency held 2022/23.</p> <p>The CWP programme is being considered under the Operational Property review with recommendations to Operational Property and Projects Sub Committee. For now, the CWP programme will pause on new requests to carry out a deep dive review alongside the Operational Property review.</p> <p>Quarter 2 reporting confirms identified inflationary pressures are well within the contingencies held, in addition, interest rates are giving a welcome boost to City Fund finances for as long as they remain at this level – forecast peak is Sept 2023 at 5%, falling to 3.25% by end of 2024 – likely to continue at c2-3% into 2025. The risk is decreasing, but until the medium term financial planning is completed for 2023/24, the score remains at red.</p>			<p>Reduce</p>	<p>Constant</p>
			<p>02 Dec 2022</p>				

Caroline Al-Beyerty								
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR35a	Impact of inflation <ul style="list-style-type: none"> • Rising inflationary pressures on energy costs • Rising inflationary pressures on construction and labour costs 	1) Inflation contingency held: 3% 22/23 additional sums allocated from 21/22 underspends 23/24 includes 4% inflation increase within departments and 2% efficiency saving; 2) CF - £3m contingency ringfenced for construction inflation under Major Projects reserve. Reprioritisation of BAU capital programme sits within contingency held. The MTFP assumptions will be reviewed as part of 2023/24 budget setting. Some mitigations provided with increased income from cash balances.	Sonia Virdee	02-Dec-2022	31-Mar-2023
CR35b	<ul style="list-style-type: none"> • Capital schemes are forecast to exceed budget. Reprioritisation of the schemes within envelope is needed and latest position will be reported to Resource Allocation Sub Committee for approval in November 2022 following discussion with Chairmen. • Review of HRA commissioned and due to report at the end of November 2022. • Alternative sources of funding for Fire Safety Works element of Major Works Programme to enable HRA to remain in surplus. • Need to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur Cladding case. • Housing 30 year financial projects have been completed. 	<p>Reprioritisation of the schemes to sit within current budget envelope has been reported to and agreed by Resource Allocation Sub Committee.</p> <p>Review of HRA commissioned from Savills and Interim Report received at the end of November 2022. Housing 30 year financial projects have been completed.</p> <p>Alternative sources of funding for Fire Safety Works have been agreed.</p> <p>Need to continue to monitor identified expenditure risks around recovery of leaseholder contributions following the decision not to allow the Appeal of the Great Arthur Cladding case.</p>	Mark Jarvis; Paul Murtagh	02-Dec-2022	31-Mar-2023
CR35c	£400m cost pressure identified for the major projects across City Fund and City's Cash. Reprioritisation required and periodic monitoring.	<p>Policy and Resources reprioritised ambitions at its October meeting to remain within the affordability envelope.</p> <p>Resource Allocation Sub Committee has considered and approved actions on the capex programme, this remains within the overall budget with mitigations now identified.</p> <p>Capital Buildings Committee monitoring delivery within the revised budget envelopes.</p> <p>Periodic reporting on capital position to Finance Committee – next report to January Finance Committee.</p>	Sonia Virdee	02-Dec-2022	31-Mar-2023




CR35d	Reduction in business rates, E.g. through reduction in occupancy or ability to pay.	<ul style="list-style-type: none"> • Monthly monitoring in place. The 2022/23 collection rate figure for Q2 is 56.22% which is significantly up on the same point last year which was at 50.69%. Improved collection has been assisted by the award of the CARF scheme. • The COVID Additional Restriction Relief scheme (CARF) has been provided to 11,500 businesses. This resulted in a 20% reduction to business rates bills for 21/22 and represents a total of £58m in relief. • Collection fund deficit to be factored into the MTFP. • There has been an increase in the amount of empty property since March 2020 resulting in more relief being claimed but the level has now stabilised. • Impacts will continue to be monitored. 	Phil Black	02-Dec-2022	31-Mar-2023
CR35e	A reduction in key income streams and increase in bad Debt <i>Triggers:</i> <i>Increase in loss of property investment portfolio income over £5m p.a.</i>	<p>This is being monitored monthly, with action being taken to reduce spend where possible.</p> <p>Budget forecast for 22/23 includes reduced income, with recovery profiled across the medium term. In addition, Chief Officers continue to work with tenants on a payment plan to mitigate potential issues. The moratorium against legal action for recovery has now lifted</p> <p>Sums to mitigate risk are being held in Reserves - £30m in City Find. To date these have not been required.</p> <p>Outstanding sums are reducing across all Income Streams with significant improvement in Investment Property, Business Rates and Council Tax. Council Tax income is now above pre-pandemic levels and Investment Property.</p>	Phil Black; Sonia Virdee	02-Dec-2022	31-Mar-2023
CR35f	Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%).	<p>Biggest risk relates to Police - £13m p.a. cumulative sustainable savings included in MTFP. There is a risk to delivering elements of these savings plan and sustaining the savings. To monitor and manage residual risks to the Police MTFP post-BRP increase (including increased inflation, mitigation delivery risks and new areas of pressure or grant reduction). Star chamber led by the Chamberlain and Town Clerk have taken place to ensure departments are achieving savings. This is further supported by Member led bilateral meetings with service committee chairmen for departments that have not achieved year on year permanent savings - there is one member bilateral meeting outstanding.</p>	Alistair Cook; Sonia Virdee	02-Dec-2022	31-Mar-2023

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CR38 Unsustainable Medium Term Finances - City's Cash	<p>Causes: High inflation –Office for Budget Responsibility forecasting peak in Autumn 2022. Construction inflation running at 20%. Contraction in key income streams and increase in bad debts following post pandemic change in working practices.</p> <p>Event: Inability to contain financial pressures within year (2022/23) and compensatory savings and/or income generation not realised requiring further draw down on Reserves. Inability to contain construction inflation or inability to rescope capital schemes within budgets.</p> <p>Effects: Additional savings over and above those identified to meet this challenge are required, reserves are utilised and/or services stopped. The City Corporation’s reputation is damaged due to failure to meet financial objectives or the need to reduce services / service levels to business and community. Inability to deliver capital programme and major projects within affordability parameters. Spend is not aligned to Corporate Plan outcomes resulting in suboptimal use of resources and/or poor performance. Stakeholders experiencing reduced services and service closures.</p>	 <p>Likelihood</p> <p>Impact</p>	<p>24</p>	<p>Retail Price Index rose by 14.26% and Consumer Price Index rose by 11.1% in 12 months to October 2022. Inflation is predicted to fall to 4% in 2023, however increases are feared to be embedded creating pressures on service/departmental 2022/23 budgets.</p> <p>Construction inflation has risen to c20%.</p> <p>Pinch points have been identified by finance business partners and discussed with senior members and Committee Chairmen as part of the bilateral process supporting budget setting. Mitigations currently include inflation contingencies and tight financial disciplines.</p> <p>Income from investment property has slightly fallen however plans are in place to bring this back to budget.</p> <p>During the last quarter, the trigger point was reached on capital programme. This led to a review on major projects programme and BAU capital programmes.</p> <p>Policy and Resources Committee has reprioritised the major projects; and rescoped the Markets project – keeping within the original envelope.</p>	 <p>Likelihood</p> <p>Impact</p>	<p>8</p>	<p>31-Mar-2023</p>	

<p>-Oct-2022 Caroline Al- verty</p>				<p>Resource Allocation Sub Committee has reprioritised the BAU capital programme to remain within the contingency held.</p> <p>The CWP programme is being considered under the Operational Property review with recommendations to Operational Property and Projects Sub Committee. For now, the CWP programme will pause on new requests to carry out a deep dive review alongside the Operational Property review.</p> <p>Quarter 2 reporting confirms identified inflationary pressures are well within the contingencies held.</p> <p>The risk remains at red.</p> <p>02 Dec 2022</p>			Reduce	Constant
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Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CR38a	Impact of inflation <ul style="list-style-type: none"> Rising inflationary pressures on energy costs Rising inflationary pressures on construction and labour costs 	The five year financial plan is currently being reworked for 2023/24 budget cycle: <ol style="list-style-type: none"> Inflation contingency held: 3% 22/23 additional sums allocated from 21/22 underspends 23/24 includes 4% inflation increase within departments and 2% efficiency saving; £1m contingency ringfenced for construction inflation under capital programme. Reprioritisation of BAU capital programme sits within contingency held. 	Sonia Virdee	02-Dec-2022	31-Mar-2023
CR38b	Impact of construction inflation on capital programme: <ul style="list-style-type: none"> Major projects Business as usual capital programme 	£400m cost pressure identified for the major projects across City Fund and City's Cash. Policy and Resources reprioritised ambitions at its October meeting to remain within the affordability envelope.	Sonia Virdee	02-Dec-2022	31-Mar-2023

		<p>Resource Allocation Sub Committee has considered and approved actions on the capex programme, this remains within the overall budget with mitigations now identified.</p> <p>Resource Allocation Sub Committee has considering and approved actions on the capex programme, this remains within the overall budget.</p> <p>Capital Buildings Committee monitoring delivery within the revised budget envelopes.</p> <p>Periodic reporting on capital position to Finance Committee.</p>			
CR38e	<p>A reduction in key income streams and increase in bad Debt</p> <p><i>Triggers:</i></p> <p><i>Increase in loss of property investment portfolio income over £5m p.a.</i></p>	<p>This is being monitored monthly, with action being taken to reduce spend where possible.</p> <p>Budget forecast for 22/23 includes reduced income, with recovery profiled across the medium term. In addition, Chief Officers continue to work with tenants on a payment plan to mitigate potential issues. The moratorium against legal action for recovery has now lifted.</p> <p>Outstanding sums are reducing across all Income Streams with significant improvement in Investment Property.</p>	Phil Black; Sonia Virdee	02-Dec-2022	31-Mar-2023
CR38f	<p>Achievement of current Savings Programme – includes flight path savings (Fundamental Review) and securing permanent year on year savings (12%).</p>	<p>Star chambers led by the Chamberlain and Town Clerk have taken place to ensure departments are achieving savings. This is further supported by Member led bilateral meetings with service committee chairmen for departments that have not achieved year on year permanent savings.</p>	Sonia Virdee	02-Dec-2022	31-Mar-2023

Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date/Risk Approach	Current Risk score change indicator
CHB 001 Chamberlain's department transformation and knowledge transfer Nov-2021 Caroline Al-Beyerty	<p>Cause: The TOM changes are insufficient or implementation of radical change fails. The flexible retirement scheme has been taken up by many long term colleagues who will all be leaving the corporation by March 2022. The TOM is also creating anxiety which in turn could cause colleagues to find roles elsewhere.</p> <p>Event: Culture change is insufficient. Corporate memory is lost. The Chamberlain's Department is not fit for the future.</p> <p>Effect: Chamberlain's Department fails to deliver its objectives.</p>	 <p>Likelihood</p> <p>Impact</p>	12	<p>Recruitment is now underway where vacancies have been held, with key roles being prioritised. Management is deploying temps where there are significant gaps to support the current team until permanent positions are filled.</p> <p>Learning plans are being developed with the Learning Champions for review and sign off at the December Board.</p> <p>Following a series of workshops teams are now working on transformation action plans and defining roles. These plans have been used to draft the Departmental Business Plan for 2023-24.</p> <p>01 Dec 2022</p>	 <p>Likelihood</p> <p>Impact</p>	4	31-Mar-2023	
							Reduce	

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB001a	Team's are working to ensure they have effective knowledge sharing plans in place particularly where there are members of the team preparing for retirement.	Most areas have now successfully transitioned through this period successfully with only 2 roles left where a continued handover has been required to ensure business continuity.	Sonia Virdee	01-Dec-2022	31-Dec-2022
CHB001b	Colleagues are provided with the training they need to fulfil their role.	Learning champions have been assigned to identified learning areas required. Learning plans are being developed with the Learning Champions for review and sign off at the December Board.	Mark Jarvis	01-Dec-2022	31-Mar-2023
CHB001c	Chamberlain's TOM structure design and culture is fit for purpose.	A culture and values workshop was held in November for all staff to allow colleagues across Chamberlain's the opportunity to shape the departmental culture for the future. Collation of	Hayley Hajduczek	01-Dec-2022	31-Mar-2023

		the ideas from discussions held at the event is underway, SLT will agree and action plan to follow up and assign tasks as necessary.			
CHB001d	The corporate recruitment moratorium has lead to a significant number of vacancies being held across the department leaving gaps in capacity.	<p>Many vacancies across Chamberlain's have now been filled with some still remaining mostly within the Financial Services team. Increased vacancies in Financial Services as staff progress to roles in other teams. A group recruitment campaign to fill these vacancies is currently underway - It is an employee's market and inducements are being offered by other employers with higher rates and working from home flexibility.</p> <p>A renewed focus is taking place on 'training our own' through a wider apprenticeship programme and graduate trainee recruitment.</p>	Sonia Virdee	02-Dec-2022	31-Jan-2023

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Committee(s)	Dated:
Finance Committee	14 December 2022
Subject: Autumn Statement 2022 Briefing	Public
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
Has this Funding Source been agreed with the Chamberlain’s Department?	N/A
Report of: The Chamberlain	For Information
Report author: Sonia Virdee, Financial Services Director	For Information

Summary

The Chancellor announced the Autumn Statement in Parliament on 17th November this report provides a brief update on what this means and how this impacts City Fund.

The overall settlement for day-to-day departmental spending across the current spending period (2022/23 to 2024/25), accounting for the changing inflation forecast, looks broadly comparable to the original statement in October 2021.

Whilst the headline figures might imply relatively generous settlements for public services, the reality is that from this year services are unlikely to have enough money to transform performance and will see an increasing share of their budgets will need to be spent on higher pay awards to keep services functioning.

The main message from Local Authorities seems to be that there is still a significant gap between income and expenditure, much of which has been caused by inflation and increasing demands. Local Government budget pressures will remain for the foreseeable future.

There was no specific mention of Police, so we will need to await the Provisional Settlement from the Home Secretary.

Key Headlines:

- 1. The Council tax referendum limit will rise from 2% to 3% in 2023/24** and in addition, **adult social care precept flexibility rising from 1% to 2%**, so 5% in total – This could generate £350k p.a. (noting for every 1% increase this is c£70k increase p.a.) for the City Fund. Department of Children and Community Services have raised an increase in children services of £300k for 2023/24 with a further additional pressure of £600k on Unaccompanied Asylum-Seeking Children.

2. **Business rates** – significant package of measures, with impact likely to be confirmed at the Local Government Settlement. This package includes:
 - a. **Business Rates multipliers frozen for 2023/24**, so no increase in business rates from indexation.
 - b. **Business Rate Revaluation going ahead** – likely to be a small increase in RV of 1%
 - c. Transition will apply but there will be no downward transition, meaning businesses that benefit from a reduction in their property valuation will get the immediate benefit of the reduction rather than phased as in previous revaluations. This will be funded by the Government. Upward transition will apply. **The ‘upward caps’ will be 5%, 15% and 30%, respectively, for small, medium, and large properties in 2023-24**, and will be applied before any other reliefs or supplements.
 - d. Supporting Small Business Scheme (SSBS) - Bill increases for the smallest businesses losing eligibility or seeing reductions in Small Business Rate Relief (SBRR) will be capped at £600 per year from 1 April 2023.
 - e. **Retail and Hospitality Relief will increase from 50% to 75% in 2023/24** still capped at £110k.
 - f. **Business Rates Improvement Relief will be delayed** and now introduced in 2024
 - g. **No Online Sales Tax**

3. **Social care – new funding of £2.8 billion in 2023-2024 and £4.7 billion in 2024-2025** to help support adult social care and discharge. This comes from two sources:
 - a. New grant funding - £1bn in 2023-24 and £1.7bn in 2024-25
 - b. Further council tax flexibility – as noted in paragraph 1 above

4. **Adult social care reforms** - Adult Social Care funding reforms will be pushed back by two years to October 2025. **The funding to deliver ASC reforms will be repurposed, with £1.3bn in 2023-24 and £1.9bn in 2024-25 distributed to local authorities through the Social Care Grant.**

5. **Investment Zones programme will be refocused – to support “highest potential knowledge-intensive growth clusters”, most likely around universities.** The current expressions of interest will not be taken forward – including the market site at Dagenham Docks. Department of Levelling Up Housing and Communities will announce new areas in the Spring.

6. **Housing** - Social housing rent increases will be capped at 7%. Currently, our HRA 23/24 budget includes a 5% rent increase. If 7% was adopted that would be an additional £240k income p.a..

7. **Benefits**
 - a. Housing Benefit merger to Pension Credit now delayed until 28/29.
 - b. Both Universal Credit and pensions (via the triple lock) will rise with inflation from April 2023

- c. **Household Support fund – an extra £1bn across the UK to extend this scheme to 2023-24.** This fund is administered by council to help households with the costs of essential goods.

8. Education

- a. For the next two years, schools in England will receive an additional £2.3bn of funding – taking core schools budget to £58.8bn by 2025.
- b. The government will not impose VAT on independent schools.

9. Energy

- a. **No obvious support for public organisations with energy bills –** assume savings will need to be found from existing budgets
- b. Additional funding announced for energy efficiency – **new UK goal to reduce energy consumption by 15% by 2030 against 2021 levels. This is backed by £6.6bn of funding up to 2025 (already announced) and a further £6bn from 2025-2028.**
- c. **Windfall tax of 35% on energy companies.**

Alongside the measures directly benefiting local government, the Chancellor of the Exchequer also announced:

- An increase in National Living Wage, from £9.50 per hour to £10.42 per hour from April 2023. The CoLC lowest Base pay rate is £19,470 and is within the parameters of National Living Wage, however further increases may need to be looked at again before April 2024.
- Given that employers are no longer facing the additional pressure of increased employer National Insurance contributions – grant funding for councils will be adjusted by £200m in 2023/24 and 2024/25.

The Local Government Provisional settlement is expected on 21st December, which will advise on specific allocations for the City Corporation.

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Agenda Item 8

Committee(s)	Dated:
Finance Committee	13 December 2022
Subject: Finance Committee Operational Budget Estimate 2023/24	Public
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain, The Deputy Town Clerk, The Chief Operating Officer, The City Surveyor, The Remembrancer, The Director of Community & Children's Services	For Decision
Report author: Jenna Brassett, Chamberlain's Department	For Decision

Summary

This report is the annual submission of the revenue budgets in relation to the operational services directly overseen by your Committee. It is asking Members to note the latest revenue budget for 2022/23 and approve the proposed revenue budget for 2023/24.

The proposed budget for 2023/24 totals net expenditure of £52.264, which is an increase of £1.929m (4%) compared with the 2022/23 original budget of £50.335m, which is principally due to the increase in insurance premiums.

The main variations relate to:

- An increase in insurance premiums (£1.98m) - whilst insurance premium rates have remained stable since the tender of the programme in 2021, the overall costs of insurance are directly affected by the values being insured and the cost of claims. In particular, property rebuild values have increased in line with national construction costs inflation;
- A decrease to the Cyclical Works Programme £1.70m; partly offset by
- The full year effect of the July 2022 pay award (£0.50m);
- Net 2% inflation (£0.40m); and
- An increase in recharges (£0.63m).

The overall budget is summarised by Chief Officer in the following table.

Summary Revenue Budgets 2022/23 and 2023/24 - by Chief Officer	Original Budget 2022/23 £m	Latest Budget 2022/23 £m	Movement 2022/23 Original to 2022/23 Latest £'m	Estimate 2023/24 £m	Movement 2022/23 Original to 2023/24 Original £'m
Local Risk					
The Chamberlain	(9.051)	(9.851)	(0.800)	(9.767)	(0.716)
The Deputy Town Clerk	(2.002)	(2.030)	(0.028)	(1.235)	0.767
The Chief Operating Officer	(1.413)	(1.413)	-	(1.490)	(0.077)
The City Surveyor	(11.302)	(11.569)	(0.267)	(10.693)	0.609
The Remembrancer	0.433	0.433	-	0.414	(0.019)
Total Local Risk	(23.335)	(24.430)	(1.095)	(22.771)	0.564
Central Risk					
The Chamberlain	(14.085)	(14.344)	(0.259)	(16.069)	(1.984)
The Deputy Town Clerk	(0.570)	(0.580)	(0.010)	(0.570)	-
The Chief Operating Officer	-	(0.099)	(0.099)	-	-
The City Surveyor	(5.285)	(5.285)	-	(5.152)	0.133
The Remembrancer	(0.186)	(0.193)	(0.007)	(0.188)	(0.002)
Director of Community & Children's Services	(0.059)	(0.059)	-	(0.065)	(0.006)
Total Central Risk	(20.185)	(20.560)	(0.375)	(22.044)	(1.859)
Capital and Support Services	(6.815)	(6.830)	(0.015)	(7.449)	(0.634)
Committee Total	(50.335)	(51.820)	(1.485)	(52.264)	(1.929)

Figures in brackets indicate expenditure, increases in expenditure or decreases in income.

Recommendations

Members are asked to:

- i) note the latest revenue budget for 2022/23;
- ii) review and approve the estimate for 2023/24;
- iii) authorise the Chamberlain to revise these budgets to allow for any further implications arising from changes to the resource envelope, Corporate Projects, other reviews and changes to the Cyclical Works Programme during budget setting be delegated to the Chamberlain;
- iv) note the approved capital and supplementary revenue budgets; and
- v) note that the draft budget does not include the estimated increases in energy costs principally for the Guildhall, Central Criminal Court and Mansion House, which are currently being reviewed in light of changing market prices with budgets to be adjusted once a final agreement on energy forecasts are made.

Main Report

Background

1. The variety and volume of services overseen by the Finance Committee contain a considerable amount of information and some complexity of presentation. This report endeavours to present the information as clearly as possible and additional financial details on items can be provided on request.
2. An overview of the services provided can be found at Appendix 1.

Estimate for 2023/24

3. This report seeks approval to the estimate for 2023/24 in relation to the operational services overseen by your Committee. The overall budget is summarised in Table 1 below, including detail on the movement between the original and latest budget for the current financial year, and the movement between the original 2022/23 and proposed budget for 2023/24.

Assumptions

4. The estimate for 2023/24 includes a 4% uplift for inflation offset by 2% efficiency savings (i.e. a 2% net increase on local risk budgets) and the full year impact of pay increases to staff arising from the pay deal effective from July 2022.
5. The Cyclical Works Programme (CWP) figures included in this report relate only to elements of previously agreed programmes, which will be completed in 2022/23 and 2023/24. The separate bid for CWP works programme for 2023/24 has not been included in this report. The bid was submitted to the Operational Property & Projects Sub Committee in November but is yet to be agreed by Resource Allocation Sub Committee. Once the 2023/24 programme is agreed, Members will be advised of the outcome. Members are asked to authorise the Chamberlain to revise the budgets should the bids be agreed.
6. The Fundamental Review saving of £523k primarily related to the implementation of the new ERP system has been delayed due to the project being on hold during Covid. The department currently plans to cover this through one-off measures in 2023/24 with the saving achieved fully in 2024/25.
7. The estimate for 2023/24 does not include the estimated energy price increases for the 2023/24 financial year. At the time of compiling this report, these costs are estimated at £2.128m. At present the Corporation is reviewing these additional energy costs in light of changing market prices. A final agreement on energy cost forecasts for next year will be concluded in early 2023 at which point estimates for 2023/24 will be adjusted if required.
8. The 2023/24 estimate for Central Criminal Court has been prepared within the allocated resources, however, it has been identified that there are significant pressures maintaining the running of the Court within the allocated budget. The Surveyor is proposing to review the long-standing contract with Her Majesty's Court and Tribunal Service.

Latest Approved Budget 2022/23 and Estimate 2023/24

9. The latest approved budget for 2022/23 totals net expenditure of £51.820m which is an increase of £1.485m (3%) compared with the original budget of £50.335m. The main reasons for this increase are:
- i) Allocations from contingency of £789k, including £565k for supporting change and finance provision for the Chamberlain's department, £98k to undertake a Charity Review, £90k from the Covid contingency for use of 65a Basinghall Street and £36k to meet redundancy costs.
 - ii) Underspends carried forward from 2021/22 to 2022/23 of £388k – consisting of £272k for Chamberlain's Department, £99k for the Commercial Department £10k for the Deputy Town Clerk and £7k for the Remembrancer; and
 - iii) A net increase in the Cyclical Works Programme of £189k due to the phasing of the ongoing programme.
10. The 2023/24 estimate totals £52.264m, an increase of £1.929m (4%) compared with the original budget for 2022/23. The main reasons for this increase are:
- i) An increase in insurance premiums of £1.98m;
 - ii) The full year effect of the July 2022 pay award £500k;
 - iii) A net 2% inflation increase of £403k, being 4% inflation partly offset by 2% efficiency savings;
 - iv) A net increase of £634k on support services and capital charges, most notable on the IT recharge which reflects the latest staff allocations;
- Partly offset by:
- v) A net decrease of £1.698m on the Cyclical Works Programme most notably on Mansion House, Central Criminal Court and Guildhall Complex reflecting the agreed programme of current works but excluding any additional bids for 2023/24 which have not yet been agreed by Resource Allocation Sub Committee.
11. Any changes approved by this Committee and Policy and Resources with final approval from Court will be subject to change and will require delegated authority given to the Chamberlain to make the necessary adjustments.
12. An analysis of the movement by service from the latest budget for 2022/23 to the proposed budget for 2023/24 is included in Appendix 6 and this is the format that will be adopted in the budget book.

Potential Further Budget Adjustments

13. The provisional nature of the revenue budgets recognises that further revisions may be required to realign funds for:

- i) Central and departmental support services apportionments; and
- ii) Decisions of the Resource Allocation Sub Committee in relation to the Cyclical Works Programme.
- iii) As noted in paragraph 7 the estimate for 2023/24 does not include the estimated energy price increases for the 2023/24 financial year.

Staffing Statement

14. A summary staffing statement is set out in the following table. Further detail is presented in Appendix 7.

Finance Committee Operational Services staffing statement by Chief Officer	Original Budget 2022-23		Estimate 2023-24	
	Staffing Full-time equivalent	Estimated cost £m	Staffing Full-time equivalent	Estimated cost £m
Chamberlain	183.2	10.301	173.7	10.142
Deputy Town Clerk	5.0	0.238	6.0	0.252
Chief Operating Officer	25.0	1.764	28.0	1.889
Surveyor	156.1	7.885	152.2	8.194
Remembrancer	18.5	1.295	20.9	1.596
Community & Children's Services	0.7	0.032	0.7	0.032
TOTAL FINANCE COMMITTEE	388.5	21.515	381.5	22.105

Draft Capital and Supplementary Revenue Project budgets for 2023/24

15. The latest estimated costs of the Committee's approved capital and supplementary revenue projects total £5.962m, with a breakdown presented at Appendix 8.

Appendices

- Appendix 1 - Operational Service Overview.
- Appendix 2 - Finance Committee Operational Services 2022/23 and 2023/24 budget estimates summary
- Appendix 3 – Finance Committee Operational Services 2022/23 and 2023/24 Summary Budget – by Risk, Fund and Chief Officer
- Appendix 4 – Summary of Budget Movements from 2022/23 Original Budget to 2023/24 Estimate
- Appendix 5 – Movement from 2022/23 Original Budget to 2023/24 Estimate
- Appendix 6 – Movement from 2022/23 Latest Approved Budget to 2023/24 Estimate
- Appendix 7 – Finance Committee Operational Services Staffing Statement
- Appendix 8 – Capital and Supplementary Revenue Project budgets

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OPERATIONAL SERVICE OVERVIEW

Chamberlain

City Fund

Cost of Collection

The Cost of Collection reflects the expenditure incurred in the administration and collection of the Non-Domestic Rates and the Council Tax. As of 4 October 2014 this became a fully in-house service after the contract with Liberata (UK) Ltd expired.

City's Cash

Chamberlain's Court

The main duties of the Chamberlain's Court include assisting the Chamberlain to admit persons to the Freedom of the City; to help in the formation of new Livery Companies; and to maintain the Mansion House Plate Inventory.

Gresham - City Moiety

This includes the City's share of the income from the Royal Exchange, 89/91 Gresham Street and Gresham House annuity. It also shows the City's share of the expenses of running the Gresham Estate.

Gresham - Discretionary Expenditure

This principally consists of the grant to Gresham College, the non-mandatory elements of the Lecturer's fees and administrative costs.

Guildhall Administration

Within Guildhall Administration the Chamberlain's Department provides a wide range of financial services.

The department is organised into the Financial Services Division, Corporate Treasury, Shared Services Internal Audit and Business Support.

The work of the department (except for Cost of Collection and the Chamberlain's Court which are summarised in the notes above) are explained below.

Chamberlain's Department – General

The services provided by the **Financial Services Division**:

- revenue and capital budget preparation and financing
- budget monitoring and financial advice
- accounting and final accounts
- medium-and longer-term financial planning and technical analysis
- strategic financial advice on major projects
- capital project appraisal
- business partnering

- support to corporate governance
- Oracle System Team

The services provided by **Corporate Treasury**:

- financial investment and cash management
- VAT/tax planning
- banking
- financial appraisal of organisations

The services provided by **Financial Shared Services Division**:

- Business Rates Billing and Collection
- Business Improvement Districts Billing and Collection
- Council Tax Billing and Collection
- Miscellaneous Income Billing and Collection
- Property Rent and Service Charge Billing and Collection
- Housing Benefit Administration
- Council Tax Reduction Support Administration
- Accounts Payable

Chamberlain's Department – Insurance

Part of the Corporate Treasury but included in a separate cost centre, the Insurance Section is responsible for undertaking risk assessments and securing the required insurance cover.

Strategic Aims

As part of the Chamberlain's transformation programme a new strategic vision has also been built with all colleague's feedback being taken into consideration/implemented before finalising. This has been built on six pillars as follows:

1. **Stewardship**
Enable financial sustainability and manage risk through leadership on financial control, governance and assurance
2. **Empowering**
Empowering team members to excel through a focus on wellbeing, professional development and leadership
3. **Trusted Partner**
Create value and drive impact through strategic advice, ceremonial duties and professional insight as trusted advisors
4. **Partnership Working**
Deliver in partnership with customers and each other as a professional Chamberlain's community
5. **Commercial**
Champion value for money, develop opportunities and embed commercial practices in support of the communities we serve
6. **Digital First**
Look to the future, embrace technology and continuously improve through innovation and adaptation

Chief Operating Officer

Guildhall Administration

Commercial Department

The Commercial Department is a key component in the transformation of how the City procures and pays for the goods and services it needs. The Commercial Service provides professional expertise and leadership to ensure Corporation commercial relationships deliver innovative, high-quality, value for money services and responsible outcomes. Functions include strategic sourcing, category and contract management, responsible procurement, policy and assurance and key Supplier Performance monitoring.

Deputy Town Clerk

City's Cash

Shrieval Support

This budget contains the salaries and office expenses of the Shrieval Support at the Central Criminal Court.

Mansion House Premises

This budget includes the maintenance and running expenses of the Mansion House which is a Grade 1 Listed Building incorporating working offices, function rooms, Mayoral accommodation and staff accommodation. The budget is used for the fabric of the building both internal and external.

Corporate Services – This includes:

- the cost of catering in respect of Committee lunches;
- the Sheriff's election allowances;
- the cost of Shrieval mementos; and
- a proportion of ward and election expenses.

City Surveyor

City Fund

Central Criminal Court

The City provides the premises of the Central Criminal Court for the Court Service of the Lord Chancellor's Department and accommodates not only the eighteen courts, but also offices for the City of London Police, HM Prison Services, Serco Prisoner Handling Services, Crown Prosecution Service, Probation Service, Treasury Council and the Crown Court Witness Service.

The eighteen Courts are made ready for use on Monday to Friday and also may be required to sit on public holidays and weekends.

The City is responsible for the care of the building and the provision of its facilities which includes the maintenance of the fabric of the Central Criminal Court, its furnishings, fittings and all of the mechanical and electrical equipment, the daily cleaning of the building and the provision of security services.

A proportion of the employee costs and 95% of other running costs are reimbursed by the Lord Chancellor's Department.

Walbrook Wharf

This budget relates to the operational management of Walbrook Wharf including repairing, maintaining and renewing the building and services.

Mayors and City of London Court

The provision of the present court, which is an amalgamation of the Mayor's Court and the City of London Court, is covered by the Courts Act 1971. The City Surveyor is responsible for repairing and maintaining the building and its services for use as a court. This is achieved through a combination of direct ordering, and supervision and management of contractors. Occupational issues are dealt with in consultation with the Court Service.

City's Cash

Central Criminal Court

This consists of the salaries, pensions and national insurance contributions for the posts of City Recorder and Common Serjeant.

Guildhall Complex

The Guildhall Manager has overall responsibility for security, facilities and contracted services at the Guildhall complex and is responsible for operating, repairing, maintaining and renewing buildings and services throughout the Guildhall complex. This is achieved through a combination of direct operations, and supervision and management of contractors. The emphasis is on value for money, quality and safety, with precise arrangements being regularly reviewed and refined to optimise performance. Capital projects are undertaken for significant Guildhall complex improvements.

Remembrancer

City's Cash

Corporate Services

This includes the cost of catering in respect of Committee Hospitality Allowances. The purpose is to enable Committees, by means of hospitality, to establish and maintain contact with leading outside organisations that have been or could be of assistance to the City of London Corporation in its work, and to pay tribute to the past Chairman. These estimates also include expenditure relating to fees for parliamentary work.

Guildhall Complex

This contains the expenditure and income relating to the letting of Guildhall function areas for private events such as banquets, receptions or conferences. The areas available for hire currently are the Great Hall (subject to the concurrence of the Common Council), the Old Library, the Livery Hall, the Crypts, the Print Room, the Chief Commoners Parlour, Guildhall Art Gallery, the Basinghall Suite and occasionally, Guildhall Yard.

As the Guildhall is a Grade 1 Listed Building, use is limited and subject to strict terms and conditions. Permission to hire is granted following Officer recommendation and Member approval. Applications are considered directly by the Policy and Resources Committee for the hire of the Great Hall and by the Chair of the Civic Affairs Sub-Committee and Chief Commoner. The Guildhall complex hosts approximately 300 private events per annum (pre-Covid) and charges are reviewed annually by committee.

Director of Community and Children's Services

City's Cash

Gresham - Mandatory Expenses

This service is part of the Gresham Estates and shows the cost of maintaining the Almshouses and paying the Almsfolk allowances, together with the mandatory element of the City of London Corporation's four Lecturers' fees (£400).

Finance Committee Operational Services Summary Budget

This appendix shows a high-level summary of Finance Committee operational services budgets. Further details are shown in Appendices 3 to 6.

Summary Revenue Budgets 2022/23 and 2023/24 - by Chief Officer	Original Budget 2022-23 £m	Latest Budget 2022-23 £m	Estimate 2023-24 £m
Local Risk			
The Chamberlain	(9.051)	(9.851)	(9.767)
The Deputy Town Clerk	(2.002)	(2.030)	(1.235)
The Chief Operating Officer	(1.413)	(1.413)	(1.490)
The City Surveyor	(11.302)	(11.569)	(10.693)
The Remembrancer	0.433	0.433	0.414
Total Local Risk	(23.335)	(24.430)	(22.771)
Central Risk			
The Chamberlain	(14.085)	(14.344)	(16.069)
The Deputy Town Clerk	(0.570)	(0.580)	(0.570)
The Chief Operating Officer	-	(0.099)	-
The City Surveyor	(5.285)	(5.285)	(5.152)
The Remembrancer	(0.186)	(0.193)	(0.188)
Director of Community and Children's Services	(0.059)	(0.059)	(0.065)
Total Central Risk	(20.185)	(20.560)	(22.044)
Capital and Support Services	(6.815)	(6.830)	(7.449)
Committee Total	(50.335)	(51.820)	(52.264)

The Operational Services budgets cover expenditure and incomes attributable to the following areas;

- i) **Chamberlain's Department** – the operational services including Cost of Collection (business rates and council tax), Chamberlain's Court, Chamberlain's 'General' (Financial Services, incorporating Insurance and City Revenues), Chamberlain's Business Support and Internal Audit.
- ii) **The Deputy Town Clerk** – Shrieval Support, the maintenance and running expenses of Mansion House and Corporate Services (including catering for Committee lunches);
- iii) **The Chief Operating Officer** – Commercial Department;
- iv) **The City Surveyor** – the Guildhall Complex, the Central Criminal Court, Walbrook Wharf and the Mayor's Court;
- v) **The Remembrancer** – the letting of Guildhall areas for private functions and events and the cost of catering in respect of Committee Hospitality;
- vi) **Director of Community Services** – operation of the Gresham Almshouses.

Appendix 3

Finance Committee Operational Services

SUMMARY BY RISK				
Analysis of Service Expenditure by Risk	Original Budget 2022-23 £m	Latest Approved Budget 2022-23 £m	Estimate 2023-24 £m	Movement 2022-23 ORI to 2023-24 ORI £m
LOCAL RISK <i>(budgets largely within direct control of Chief Officer)</i>				
EXPENDITURE				
Employees	(20.733)	(21.197)	(21.448)	(0.715)
Premises Related Expenses (note i)	(6.181)	(6.198)	(6.338)	(0.157)
Transport Related Expenses	(0.040)	(0.040)	(0.045)	(0.005)
Supplies & Services (note ii)	(2.430)	(2.920)	(2.600)	(0.170)
Third Pay Payments	(0.001)	(0.001)	(0.001)	-
Savings to be Applied	1.405	1.259	0.523	(0.882)
Total Expenditure	(27.980)	(29.097)	(29.909)	(1.929)
INCOME				
Grants, Reimbursements & Contributions (note iii)	4.678	4.678	4.986	0.308
Customer, Client Receipts (note iv)	3.671	3.882	4.158	0.487
Total Income	8.349	8.560	9.144	0.795
TOTAL LOCAL RISK (excl. R&M City Surveyor)	(19.631)	(20.537)	(20.765)	(1.134)
Repairs & Maintenance (City Surveyor)	(3.704)	(3.893)	(2.006)	1.698
TOTAL LOCAL RISK	(23.335)	(24.430)	(22.771)	0.564
CENTRAL RISK <i>(managed by Chief Officer but outturn can be strongly influenced by factors outside his/her control or are budgets of a corporate nature)</i>				
EXPENDITURE				
Employees	(0.782)	(0.817)	(0.657)	0.125
Premises Related Expenses (note v)	(22.435)	(22.436)	(24.070)	(1.635)
Transport Related Expenses (note vi)	(0.111)	(0.111)	(0.065)	0.046
Supplies & Services (note vii)	(3.209)	(3.546)	(3.653)	(0.444)
Council Tax Reduction Scheme	(0.337)	(0.337)	(0.337)	-
Contingency	(0.010)	(0.010)	(0.010)	-
Transfer Payments	(0.009)	(0.009)	(0.014)	(0.005)
Savings to be applied	-	-	-	-
Total Expenditure	(26.893)	(27.266)	(28.806)	(1.913)
INCOME				
Government Grants - Collection of NNDR	1.729	1.729	1.729	-
Other Grants, Reimbursements & Contributions (note viii)	1.924	1.924	1.977	0.053
Customer, Client Receipts (note ix)	3.055	3.053	3.056	0.001
Total Income	6.708	6.706	6.762	0.054
TOTAL CENTRAL RISK	(20.185)	(20.560)	(22.044)	(1.859)
TOTAL EXPENDITURE BEFORE SUPPORT SERVICES AND CAPITAL CHARGES	(43.520)	(44.990)	(44.815)	(1.295)
CONTINUED ON NEXT PAGE				

Analysis of Service Expenditure by Risk	Original Budget 2022-23 £m	Latest Approved Budget 2022-23 £m	Estimate 2023-24 £m	Movement 2022-23 ORI to 2023-24 ORI £m
CONTINUED FROM PREVIOUS PAGE				
SUPPORT SERVICES AND CAPITAL CHARGES				
Central Support Services	(4.700)	(4.711)	(5.305)	(0.605)
Capital Charges	(3.755)	(3.756)	(3.755)	-
Recharges Within Fund	2.001	1.998	1.972	(0.029)
Recharges Across Funds	(0.361)	(0.361)	(0.361)	-
Total Support Services and Capital Charges	(6.815)	(6.830)	(7.449)	(0.634)
TOTAL NET EXPENDITURE	(50.355)	(51.820)	(52.246)	(1.929)

ANALYSIS BY FUND				
City Fund	(6.593)	(7.017)	(6.781)	(0.188)
City's Cash	(4.355)	(4.409)	(3.629)	0.726
Guildhall Administration	(39.387)	(40.394)	(41.854)	(2.467)
TOTAL NET EXPENDITURE	(50.355)	(51.820)	(52.264)	1.929

ANALYSIS BY CHIEF OFFICER				
The Chamberlain	(24.695)	(25.766)	(27.611)	(2.916)
The Deputy Town Clerk	(2.839)	(2.877)	(2.084)	0.755
The Chief Operating Officer	(1.789)	(1.888)	(1.844)	(0.055)
The City Surveyor	(21.174)	(21.444)	(20.850)	0.324
The Remembrancer	0.222	0.215	0.191	(0.031)
Director of Community & Children's Services	(0.060)	(0.060)	(0.066)	(0.006)
TOTAL NET EXPENDITURE	(50.335)	(51.820)	(52.264)	(1.929)

* Appendix 5 includes total employee expenditure on local and central risk.

Notes

- (i) Premises Related Expenses (local risk) – operational costs of Central Criminal Court, Walbrook Wharf, Guildhall Complex, Mansion House and Mayor's Court.
- (ii) Supplies and Services (local risk) – equipment, furniture, materials, printing, professional fees, grants, subscriptions, communications and computing.
- (iii) Grants, Reimbursements and Contributions – primarily funding for the Central Criminal Court and the Mayor's Court from Her Majesty's Courts and Tribunals Service.
- (iv) Customer, Client Receipts (local risk) – letting of Guildhall function areas, recovery of court costs, services to London Councils, Chamberlain's Court merchandising, and other fees and charges.
- (v) Premises Related Expenses (central risk) – primarily premises insurance premiums together with the cost of national nondomestic rates for the Guildhall Complex and Central Criminal Court.
- (vi) Transport Related Expenses (central risk) – vehicle insurance.
- (vii) Supplies and Services (central risk) – primarily insurances other than premises and transport.
- (viii) Other Grants, Reimbursements and Contributions (central risk) – funding for the Central Criminal Court from Her Majesty's Courts and Tribunals Service.
- (ix) Customer, Client Receipts (central risk) – income received from the letting of Guildhall function areas, insurance commission, dividend income from the City's Reinsurance Captive Company and Gresham Estate income.

Finance Committee Operational Services
Summary of Budget Movements from 2022/23 Original Budget to 2023/24
Estimate

Table 1 - Budget Summary Movements 2022/23 to 2023/24	
	£m
Original Budget 2022/23	(50.335)
Allocations from Contingency	(0.789)
Carry forwards from 2021/22	(0.388)
Base budget adjustments	(0.095)
Change in Cyclical Works Programme	(0.189)
Change in capital charges	(0.001)
Net other movements	(0.009)
Change in recharges	(0.014)
Latest Budget 2022/23	(51.820)
Net movement in the Cyclical Works Programme	1.887
Increase in insurance premiums	(1.984)
Net movement in funding from contingency allocations	0.679
Full year effect of the 2022 Pay Award	(0.500)
Net 2% inflation	(0.403)
Net movement in recharges and capital charges	(0.619)
Removal of one-off carry forwards from 22/23	0.388
Net other movements	0.108
Proposed budget 2023/24	(52.264)

Appendix 5

Finance Committee Operational Services Movement from 2022/23 Original Budget to 2023/24 Estimate

Analysis by Chief Officer and Division of Service - all risks	Original Budget 2022-23	Movement (Original 2022-23 to Proposed 2023-24)	Estimate 2023-24	Notes
	£m	£m	£m	
By Chief Officer				
The Chamberlain	(24.695)	(2.916)	(27.611)	
The Deputy Town Clerk	(2.839)	0.755	(2.084)	
The Chief Operating Officer	(1.789)	(0.055)	(1.844)	
The City Surveyor	(21.174)	0.324	(20.850)	
The Remembrancer	0.222	(0.031)	0.191	
Director of Community & Children's Services	(0.060)	(0.006)	(0.066)	
Chief Officer Totals	(50.335)	(1.929)	(52.264)	
By Division of Service				
<u>The Chamberlain</u>				
Chamberlain's - General	(21.640)	(2.479)	(24.119)	i
Chamberlain's - Internal Audit	(0.730)	0.065	(0.665)	ii
Chamberlain's - Business Support	(1.256)	(0.187)	(1.443)	iii
Chamberlain's Court	(0.166)	(0.018)	(0.184)	
Cost of Collection	(0.425)	(0.294)	(0.719)	iv
Gresham	(0.478)	(0.003)	(0.481)	
<u>The Deputy Town Clerk</u>				
Shrieval Support	(0.286)	(0.017)	(0.303)	
Mansion House Premises	(2.098)	0.772	(1.326)	v
Corporate Services	(0.455)	-	(0.455)	
<u>The Chief Operating Officer</u>				
Commercial Department	(1.789)	(0.055)	(1.844)	
<u>The City Surveyor</u>				
Central Criminal Court	(6.037)	0.211	(5.826)	vi
Mayor's Court	(0.045)	(0.027)	(0.072)	
Walbrook Wharf	(0.571)	(0.078)	(0.649)	
Guildhall Complex - City Surveyor	(14.521)	0.218	(14.303)	vii
<u>The Remembrancer</u>				
Guildhall Complex - Remembrancer	0.549	(0.029)	0.520	
Corporate Services - Remembrancer	(0.327)	(0.002)	(0.329)	
<u>Director of Community & Children's Services</u>				
Gresham	(0.060)	(0.006)	(0.066)	
Division of Service Totals	(50.335)	(1.929)	(52.264)	

Overall, the proposed 2023/24 net revenue budget totals £52.264m, an increase of £1.929m (4%) compared with the original budget of £50.335m for 2022/23. The main variations excluding the 4% inflation partly offset by 2% efficiency savings (£0.403m) and the full year effect of the July pay award (£0.500m) within this increase are:

- i. **Chamberlain's General £2.479m increase in net expenditure** – largely due to an increase in premises and liability insurance premiums of £1.981m, a contingency allocation of £0.110m for a Supporting Change resource across the department and an increase of £0.026m for the CIVICA licence fee.
- ii. **Chamberlain's Internal Audit £0.065m decrease in net expenditure** – due to the transfer of the Audit Risk Manager post to the Corporate, Strategy and Performance team within Town Clerks.
- iii. **Chamberlain's Business Support £0.187m increase in net expenditure** – large increase in central recharges of £0.168m, due to IT staff allocations.
- iv. **Cost of Collection £0.294m increase in net expenditure** – due to the transfer of £0.170m being the cost of the Housing Benefit team which have transferred from DCCS.
- v. **Mansion House Premises £0.772m decrease in net expenditure** – largely due to the decrease in the cyclical work programme of £0.787m as no new bids are included in 2023/24.
- vi. **Central Criminal Court £0.211m decrease in net expenditure** – largely due to a decrease in the cyclical works programme of £0.390m, and a reduction of £0.133m in the number of pension payments required to be made; partly offset by an increase in central recharges of £0.270m.
- vii. **Guildhall Complex City Surveyor £0.218m decrease in net expenditure** – due to a reduction of £0.586m in the cyclical works programme as no new bids are included in 2023/24, partly offset by an increase of £0.100m in central recharges.

**Finance Committee Operational Services
Movement from 2022/23 Original Budget to 2022/23 Latest Budget**

Analysis by Chief Officer and Division of Service - all risks	Original Budget 2022/23	Movement (Original 2022/23 to Latest 2022/23)	Latest Budget 2022/23	Notes
	£m	£m	£m	
By Chief Officer				
The Chamberlain	(24.695)	(1.071)	(25.766)	
The Deputy Town Clerk	(2.839)	(0.038)	(2.877)	
The Chief Operating Officer	(1.789)	(0.099)	(1.888)	
The City Surveyor	(21.174)	(0.270)	(21.444)	
The Remembrancer	0.222	(0.007)	0.215	
Director of Community & Children's Services	(0.060)	-	(0.060)	
Chief Officer Totals	(50.335)	(1.485)	(51.820)	
By Division of Service				
<u>The Chamberlain</u>				
Chamberlain's - General	(21.640)	(0.516)	(22.156)	i
Chamberlain's - Internal Audit	(0.730)	0.091	(0.639)	ii
Chamberlain's - Business Support	(1.256)	(0.455)	(1.711)	iii
Chamberlain's Court	(0.166)	-	(0.166)	
Cost of Collection	(0.425)	(0.182)	(0.607)	iv
Gresham	(0.478)	(0.009)	(0.487)	
<u>The Deputy Town Clerk</u>				
Shrieval Support	(0.286)	-	(0.286)	
Mansion House Premises	(2.098)	(0.028)	(2.126)	
Corporate Services	(0.455)	(0.010)	(0.465)	
<u>The Chief Operating Officer</u>				
Commercial Department	(1.789)	(0.099)	(1.888)	v
<u>The City Surveyor</u>				
Central Criminal Court	(6.037)	(0.174)	(6.211)	vi
Mayor's Court	(0.045)	(0.020)	(0.065)	
Walbrook Wharf	(0.571)	(0.048)	(0.619)	
Guildhall Complex - City Surveyor	(14.521)	(0.028)	(14.549)	
<u>The Remembrancer</u>				
Guildhall Complex - Remembrancer	0.549	-	0.549	
Corporate Services - Remembrancer	(0.327)	(0.007)	(0.334)	
<u>Director of Community & Children's Services</u>				
Gresham	(0.060)	-	(0.060)	
Division of Service Totals	(50.335)	(1.485)	(51.820)	

Figures in brackets indicate expenditure, increase in expenditure or decreases in income.

Overall, the latest 2022/23 net revenue budget totals £51.820m, an increase of £1.485m (3%) compared with the original budget of £50.335m for 2022/23. The main variations within this increase are:

- i. **Chamberlain's General £0.516m increase in net expenditure** –due to carry forwards from 2021/22 of £0.272m for upgrades to the Income Management and Payroll systems, £0.208m allocations from contingency for resources to support change within the department (£0.110m) and to undertake a charity review (£0.098m) and £0.036m to meet redundancy costs.
- ii. **Chamberlain's Internal Audit £0.091m decrease in net expenditure** – due to the transfer of £0.091m for the Audit Risk Manager post to the Corporate, Strategy and Performance team within Town Clerks.
- iii. **Chamberlain's Business Support £0.455m increase in net expenditure** – due to a carry forward from 2021/22 being the unutilised balance on the Transformation Fund.
- iv. **Chamberlain's Cost of Collection £0.182m increase in net expenditure** – largely due to the transfer of £0.170m being the cost of the Housing Benefit team which have transferred from DCCS.
- v. **Commercial Department £0.099m increase in net expenditure** – due to the carry forward of budgets from 2021/22.
- vi. **Central Criminal Court £0.174m increase in net expenditure** – mainly due to an increase of £0.158m in the cyclical works programme due to rephasing of projects and £0.016m being transferred from Mansion House because of the TOM restructure and separation of the combined department.

**Finance Committee Operational Services
Staffing Statement by Chief Officer**

Finance Committee Operational Services staffing statement by Chief Officer	Original Budget 2022-23		Estimate 2023-24	
	Staffing Full-time equivalent	Estimated cost £m	Staffing Full-time equivalent	Estimated cost £m
Chamberlain	183.2	10.301	173.7	10.142
Deputy Town Clerk	5.0	0.238	6.0	0.252
Chief Operating Officer	25.0	1.764	28.0	1.889
City Surveyor	156.1	7.885	152.2	8.194
Remembrancer	18.5	1.295	20.9	1.596
Community & Children's Services	0.7	0.032	0.7	0.032
Total	388.5	21.515	381.5	22.105

Staffing Statement	Original Budget 2022-23		Estimate 2023-24	
	Staffing Full-time equivalent	Estimated cost £m	Staffing Full-time equivalent	Estimated cost £m
Cost of Collection	27.8	1.553	31.5	1.764
Chamberlain's Court	4.4	0.219	5.4	0.242
Chamberlain's - General	137.0	7.322	123.0	6.909
Chamberlain's - Business Support	5.0	0.561	5.0	0.580
Chamberlain's - Internal Audit	9.0	0.646	8.8	0.647
Total Chamberlain	183.2	10.301	173.7	10.142
Shrieval Support	5.0	0.238	6.0	0.252
Total Deputy Town Clerk	5.0	0.238	6.0	0.252
Commercial Department	25.0	1.764	28.0	1.889
Total Chief Operating Officer	25.0	1.764	28.0	1.889
Central Criminal Court (local risk)	93.1	3.737	92.2	3.992
Central Criminal Court - Judges' Pensions (central risk)	-	0.195	-	0.070
Central Criminal Court - Common Serjeant and Recorder (central risk)	2.0	0.485	2.0	0.485
Walbrook Wharf	1.0	0.064	1.0	0.070
Guildhall Complex	60.0	3.404	57.0	3.577
Total City Surveyor	156.1	7.885	152.2	8.194
Corporate Services (Parliamentary)	1.0	0.070	1.0	0.070
Guildhall Complex (local risk) (Administration & Attendants)	17.5	0.817	19.9	1.047
Guildhall Complex (local risk) (Event related)	-	0.408	-	0.479
Total Remembrancer	18.5	1.295	20.9	1.596
Gresham	0.7	0.032	0.7	0.032
Total Community & Children's Services (central risk)	0.7	0.032	0.7	0.032
Grand Total	388.5	21.515	381.5	22.105

Draft Capital and Supplementary Revenue Budgets

The latest estimated costs of the Committee's current approved capital and supplementary revenue projects are summarised in the Tables below which exclude Bridge House Estates (BHE).

	Project	Exp. Pre 01/04/222 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Later Years £'000	Total £'000
CITY'S CASH							
	<u>Recharges Between Funds</u>						
	Corporate Capital Projects CC	-	-1,077	-18	-	-	-1,095
	PSDS Project - Guildhall	1,951	2,025	-	-	-	3,976
	<u>Pre-implementation</u>						
Guildhall Complex schemes:	Guildhall Cooling Plant Replacement	116	254	10	-	-	380
	Guildhall Great Hall Internal	25	-	134	-	-	159
	Guildhall Complex (Walbrook & Masterplan)	15	289	32	-	-	336
	Guildhall Event Spaces Audio	-	349	-	-	-	349
	<u>Authority to start work granted</u>						
Other Schemes:	BEMS Upgrade Project - CPG	8	330	-	-	-	338
	TOTAL CITY'S CASH	2,115	2,170	183	-	-	4,443

	Project	Exp. Pre 01/04/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	Later Years £'000	Total £'000
CITY FUND							
	<u>Recharges Between Funds</u>						
Guildhall Complex scheme	Corporate Capital Projects CF	-	998	16	-	-	1,014
	<u>Authority to start work granted:</u>						
	Oracle Property Manager	159	346	-	-	-	505
	TOTAL CITY FUND	159	1,344	16	-	-	1,519

	TOTAL FINANCE	2,274	3,514	174	-	-	5,962
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Notes

1. Pre-implementation costs comprise feasibility and option appraisal expenditure which has been approved in accordance with the project procedure, prior to authority to start work. These figures exclude the implementation costs of those schemes which have yet to receive authority to start work.
2. Recharges between funds reflect contributions from City Fund and Bridge House Estates towards the cost of corporate Guildhall Complex and IT schemes which are initially borne by City's Cash.
3. The latest Capital and Supplementary Revenue Project forecast expenditure on approved schemes will be presented to the Court of Common Council for formal approval in March 2023.

Agenda Item 9

Committee:	Date:
Finance Committee	14 December 2022
Subject: Draft Chamberlain's Business Plan for 2023/24	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Outcome 3, 5, 8, 10
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	Yes, within budget estimate and capital funding already agreed
Report of: The Chamberlain	For Decision
Report author: Hayley Puhlhofer, Head of Chamberlain's Office	

Summary

This report presents for approval, the Business Plan for the Chamberlain's Department for 2023/24.

Recommendation

The committee is recommended to:

- i) Note the factors taken into consideration in compiling the Chamberlain's Department Business Plan; and
- ii) Approve, subject to the incorporation of any changes sought by this Committee, the departmental Business Plan for Chamberlain's for 2023/24.

Main Report

Current Position

1. Chamberlain's Department have completed the TOM process and are working within agreed team structures. This is with the exception of the Financial Services Division, where recruitment is required to key roles in order for the matrix reporting structure to work fully. A recruitment campaign is currently underway.

2. Alongside structural changes, the Chamberlain's department have been working with a transformation partner to develop and progress a programme of transformational work. This programme will change the way activities are carried out to ensure the department is fit for the future.
3. The transformation programme has been built with the opportunity for input from every individual across the department, taking on a 365-degree approach. Workshops have been held with groups across Chamberlain's to gain views from colleagues across the department. Team plans have been created, following discussions and these has fed into the 2023/24 Business Plan. A new departmental vision has also been built with all colleague's feedback being taken into consideration/implemented before finalising. This has been built on six pillars the details of which are within the Business Plan at Appendix 1.
4. Under the Chamberlain's Transformation Programme, feedback has been sought from a variety of different stakeholders on the service provided by the team. Some feedback is positive, but not all is as positive as we would like. The department will be working on turning this around through the transformation workstreams. These include a training programme, defining roles and responsibilities for self-service, particularly within the Enterprise Resource Planning project (replacing the financial, HR, procurement and payroll systems with a modern and effective system), streamlining processes and exploring ways to improve collaboration with colleagues in other departments.
5. The Chamberlain's Business Plan has therefore has been written with a focus on transformative objectives to improve upon current practices or entirely change the way we do things in collaboration with the team.

Corporate & Strategic Implications

6. Strategic implications – Strategic priorities and commitments are expressed in Appendix 1.
7. Financial implications – The Business Plan at Appendix 1 has been drawn up on within departmental budget estimate for 2023/24 and capital funding already agreed. Business Plans are aligned to departments, so all financial information presented within the Business Plan reflects the departmental budget rather than the Committee budget.
8. Risk implications – Key risks managed by the department are included in the Business Plan at Appendix 1.
9. Resource implications – The Business Plan has been designed within current agreed resource base. However recruitment is required to allow full mobilisation of plans.
10. Equalities implications – The department has a separate Equalities and Inclusion Plan created and agreed by the departmental ED&I working group. Where

appropriate the department will complete Equality Impact Assessment for upcoming changes.

11. Climate Implications – Under the Climate action strategy the departments Corporate Treasury function is responsible for delivering Scope 3 emission actions related to financial investments.

12. Security implications – There are no security implications to the proposals put forward in the Chamberlain’s Business Plan.

Conclusion

13. This report presents the draft Business Plan for 2023/24 for Chamberlain’s. This committee is recommended to approve it.

Appendices

- Appendix 1 – Draft Business Plan 2023/24 for Chamberlain’s Department.

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Chamberlain's Vision



1. Stewardship

Enable financial sustainability and manage risk through leadership on financial control, governance and assurance



2. Empowering

Empowering team members to excel through a focus on wellbeing, professional development and leadership



3. Trusted Partner

Create value and drive impact through strategic advice, ceremonial duties and professional insight as trusted advisors



4. Partnership Working

Deliver in partnership with customers and each other as a professional Chamberlain's community



5. Commercial

Champion value for money, develop opportunities and embed commercial practices in support of the communities we serve



6. Digital First

Look to the future, embrace technology and continuously improve through innovation and adaptation

What's changed since last year...

- The Chamberlain's Targeting Operating Model has been implemented with the exception of Financial Services matrix structure, which will be introduced following recruitment to key posts.
- Implementation of our transformational workstreams are underway to support our new operating model.
- Hybrid working is now the new normal for most of the department.
- Enterprise Resource Planning (EPR) project is progressing with market testing now having begun.
- Chamberlain's Court are now running without COVID-19 restriction.
- The Revenues Teams in Financial Shared Services have now finished delivering the Energy Support Grants and the COVID-19 Support and are back to BAU.
- Internal Audit has moved away from a detailed 1 year plan to adopt a more agile and risk focussed rolling programme of assurance work.
- Corporate Risk Deep Dive reviews are now undertaken by Internal Audit, rather than a self assessment by Chief Officers.
- Financial Services have taken on additional work to support the TOM project, savings and bilateral across the Corporation over and above holding significant vacancies whilst keeping the plates spinning.
- Requests for finance support has changed, enabling momentous decisions.

Our major workstreams this year will be...

Financial Services

1. Run a progressive recruitment campaign to rebuild a finance team fit for the future – including standardisation, eliminating bottlenecks, collaborative working, upskilling, aligning work at the right level, building resilience, succession planning. *Short Term: 6 months*
2. Embed matrix working as agreed under the Target Operating Model. *Medium Term: 6-18 months*
3. Procure and implement the new Enterprise Resource Planning (ERP) system, increasing the use of automation, enabled self-service, simplified processes. *Medium Term: 6-18 months*
4. Implement risk-based budgeting reducing the amount of time spent on the budget monitoring process by categorising and prioritising budgets according to their relative risks. *Short Term: 6 months*

Financial Shared Services

1. Introduce a new income manager system improving the way the City Corporation takes payments ensuring better end user experience and increasing automation in the reconciliation process. *Medium Term: 6-18 months*
Develop and adopt online forms to increase self service for Business Rates and Council Tax customers reducing paper mandates and reducing time spend by the team. *Short Term: 6 months*
3. Increase automation of invoice processing increasing efficiencies and reducing errors. *Medium Term: 6-18 months*
4. Digitalise Housing Benefit paper files, incorporating them into the Revenues Document Management System. *Medium Term: 6-18 months*

Key Risks

Likely	Green	Yellow	Red	Red
Possible	Green	Yellow	1	2
Unlikely	Green	Green	Yellow	Red
Rare	Green	Green	Green	Yellow
	Minor	Serious	Major	Extreme

Risk Title	Score
CR35 Unsustainable Medium Term Finances – City Fund	24
CR38 Unsustainable Medium Term Finances – City’s Cash	24
CHB001 Chamberlain's department transformation	12

Corporate Treasury

1. Implementation of the Pensions Administration system to increase automation, enhance workflow within the pensions admin team and move towards member self-service. *Medium Term: 6-18 months*
2. Online forms to be developed and adopted to reduce manual iteration on insurance related discussion. *Short Term: 6 months*

Internal Audit

1. Develop Internal Audit Dashboard Reporting. *Short Term: 6 months*
2. Incorporate stakeholder responsibilities and accountabilities within the Audit Charter (annual review). *Short Term: 6 months*
3. Revise approach to developing and agreeing Terms of Reference and delivery plans for Audit assignments. *Short Term: 6 months*
4. Improve implementation of Internal Audit recommendations. *Medium Term: 6-18 months*

Chamberlain’s Office

1. Embed new software to manage Freedom applications administration, providing the ability for statistical analysis as well as digitalising formerly manual processes. Providing an enhanced experience to applicants, increased resilience and efficiency. *Medium Term: 6-18 months*
2. Support the implementation of new ERP system across finance, HR, payroll and procurement. *Long Term: >18 months*
3. Increase income from the Court merchandise offer. *Long Term: >18 months.*
4. Develop data on Equalities Diversity and Inclusion of Freedom Applicants. Broadening this knowledge to provide dashboards for other projects in the future. *Medium Term: 6-18 months*
5. Update policy guidelines/FAQs both internally and externally. *Short Term: 6 months*

The Corporate Plan outcomes we have a direct impact on are...

- Outcome 3: People have equal opportunities to enrich their lives and reach their full potential.
- Outcome 5: Businesses are trusted and socially and environmentally responsible
- Outcome 8: We have access to the skills and talent we need
- Outcome 10: We inspire enterprise, excellence, creativity and collaboration

Our strategic commitments

- Support the strategic aims of the organisation through sound financial advice, in particular longer-term affordability and whole life costing of Major and other Projects.
- Further develop the Head of Profession role for Finance embedding practices following the target operating model.
- Advise on delivery of flightpath of organisational savings.
- Use the Freedom of the City of London to support the delivery corporate objectives such as Climate Action and Diversity.

Climate Action Strategy

Areas for support:

- Action area 1: Corporate properties
- Action area 3: Capital projects
- Action area 4: Property investments

Data regarding financial investment targets in relation to this strategy can be found in the Climate Action Strategy dashboard under the tab named "Our Value Chain".

Plans under consideration

Plans	Time Scale	Funded or Unfunded
Revise, develop and implement self-service guidelines across all aspects of the service	2024-25	No funding required
Develop and implement profit generating/loss reducing ideas	2024-25	No funding required at this stage
Claims Management System for Insurance Team	2024-25	No funding secured at this stage
Pension Administration Systems implementation - Increased automation, enhanced workflow within the pensions admin team, move towards member self-service	2024-25	Funded

Key Performance Indicators

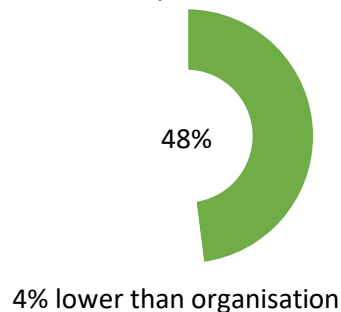
KPI	Target	Current Performance
% positive internal customer satisfaction (average – staff survey)	TBC *	Full Customer Survey not yet carried out
Ratio of male to female staff in senior roles	50 / 50	TBC
% staff who report good wellbeing (staff survey)	75%	TBC
% key decisions with Tests of relevance / EQIA conducted	100%	New KPI
% ED&I improvement plan delivered	TBC *	Plans have been refreshed
Expenditure against departmental local risk budgets at year end	+/- 5%	Complete 2021/22
Complete Statutory Reporting by the deadlines	100%	Not complete City fund still progressing
Increase accuracy in capital forecasting	<10% variance from actual per project	New KPI
% business rates collected in- year	98%	97.20% in-year end 2021/22
% commercial rents collected	98%	85.19% average 2021/22
% council tax collected in-year	98%	98.38% in-year end of 2021/22
Initial Payment of Actual Retirement Benefits	5 Days	98.61% (for 2021/22)

* awaiting corporate comparative information

Our People

Chamberlain's Department current staff engagement score is 48% based on the Staff Survey carried out in May 2022. To improve this, we are currently undertaking a transformation project whereby all individuals have been invited to comment on and take responsibility for areas that affect them. The Chamberlain's vision has been built in conjunction with all colleagues as have team action plans. An all staff event is also being held to continue work on shaping the Departments Culture for the future.

Staff engagement as at
May 2022



9 Apprentices
3 roles currently in
recruitment process

4 Trainee
Accountants

Our plans to progress Equalities Diversity & Inclusion

The Chamberlain's Department have a quarterly ED & I meeting held with representatives from the department and the Senior Leadership team.

A number of actions have been identified and these have been updated since the staff Survey earlier on in 2022 by both the ED & I reps and Senior Leadership Team.

Our Stakeholders Feedback

Chamberlain's have been working with a transformation partner who has recently spoken with key customers across the corporation on an anonymous basis to gain feedback on what is working well and not so well. Below are the key themes emerging from this feedback. This feedback has been taken into consideration when building our transformation programme to tackle these issues.

The good

Fundamentals

Generally understood that the Corporation is in a relatively good with service fundamentals being provided. This has been achieved with a high level of vacancies which is not sustainable.

Dedicated

Stakeholders recognise that service members have been working hard particularly over the last two years to deal with the shifting demands.

Friendly

The service was described as a friendly/approachable team, good starting point.

Collaboration

There is a desire from internal and external stakeholders to collaborate more and work more effectively as a whole.

Areas to work on

Variable Skills

Stakeholders have experienced different levels of service dependent on the skills of the individual assigned to them, in some instances changing a "below average" score into "good".

Self Service

Stakeholders have experienced different levels of service given that the self-service roles and responsibilities are not clearly defined or well known across the City.

Communication Style

Issues around the communication style of some Chamberlain team members making it difficult to undertake their financial responsibilities.

Clunky Systems and Processes

Clunky processes and systems have been cited by various stakeholders as a concern impacting their perception of the Chamberlain's service.

Risk Management Mindset

Relative risk management has been cited as a key concern within the service particularly given the context of clunky processes and systems, the conservative approach exacerbates its effects.

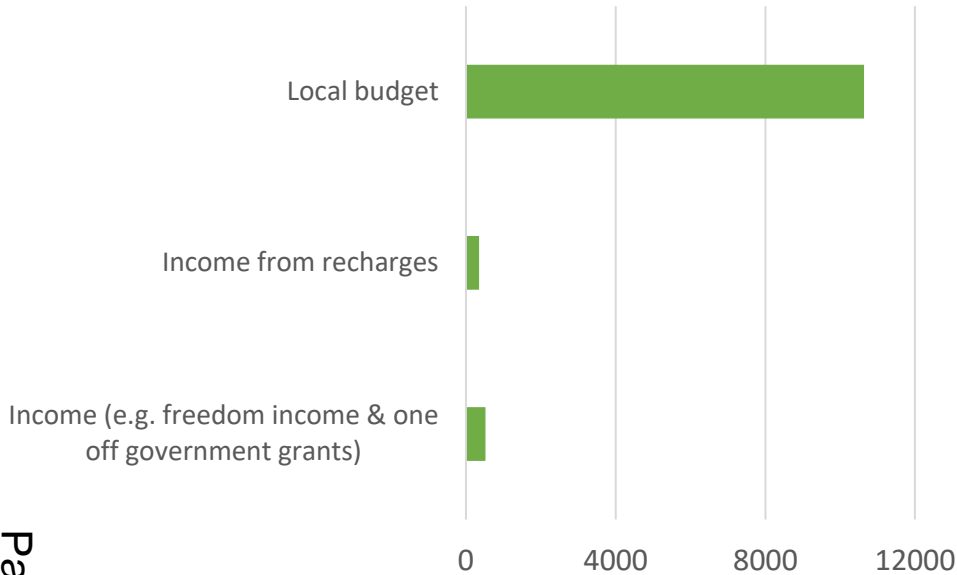
Blame Culture

The existence of a "blame culture" has been cited by several stakeholders as a hinderance to collaboration and innovation across the service and the City as a whole.

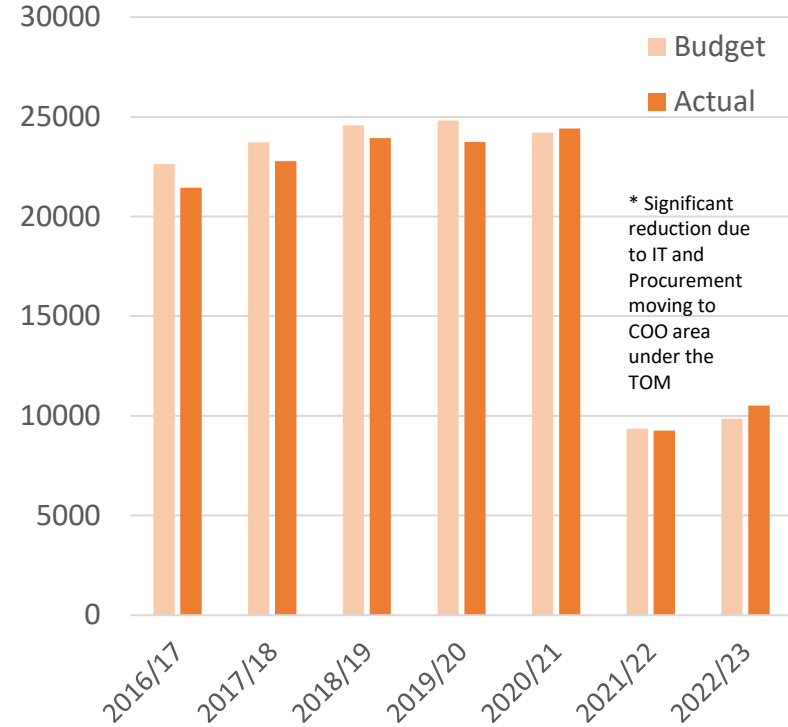
Resistance to Change

A general resistance to change has been cited across the City and the Chamberlain's service largely attributed to tenure, past change management practices and cultural element cited elsewhere.

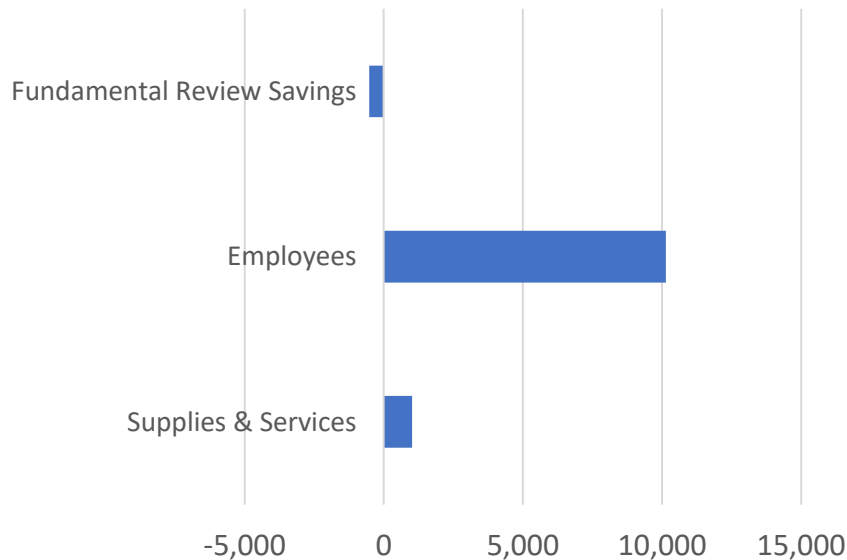
Where Our Money Comes from £'000



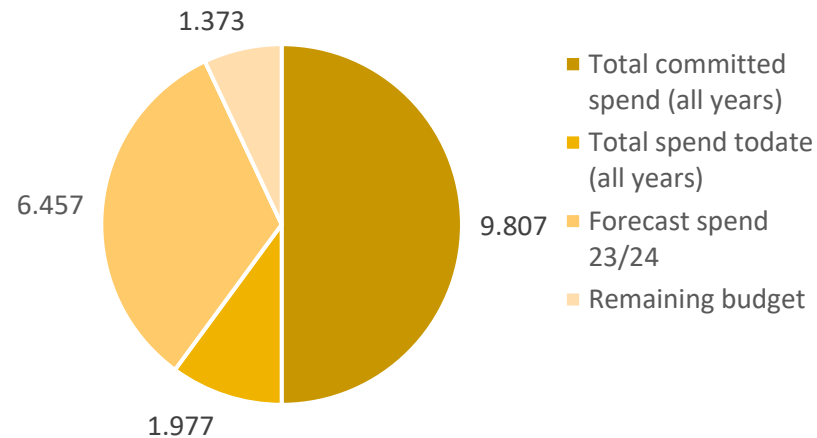
Budget vs Actual £'000



Where our Money is spent £'000



ERP project committed and forecast spend currently at gateway 2



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Committee(s): Finance Committee	Dated: 14 December 2022
Subject: Central Contingencies 2022/23	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	n/a
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of: The Chamberlain	For Information
Report author: Laura Yeo, Financial Services Division	

Summary

This report has been produced to provide Members with an update on the Central Contingencies 2022/23 uncommitted balances.

Recommendation(s)

Members are asked to:

- Note the Central Contingencies 2022/23 uncommitted balances.

Main Report

Background

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 £125,000 to support humanitarian disaster relief efforts both nationally and internationally.

Current Position

3. The uncommitted balances that are currently available for 2022/23 are set out in the table below.

2022/23 Central Contingencies – Uncommitted Balances 1 December 2022			
	City's Cash £'000	City Fund £'000	Total £'000
Contingencies			
2022/23 Provision	950	800	1,750
2021/22 Pending brought forward	234	608	842
Total Provision	1,184	1,408	2,592
Previously agreed allocations	(680)	(748)	(1,428)
Pending request on the agenda	0	0	0
Total Commitments	(680)	(748)	(1,428)
Uncommitted Balances	504	660	1,164
National and International Disasters			
Total Provision	125	0	125
Previous allocations	(25)	0	25
Uncommitted Balance	100	0	100

4. Since the last report to Committee in November a request for a sum of £196,000 was approved under urgency which is detailed in the Non-Public appendix.
5. At the time of writing this report there are no requests for funding on the agenda.
6. In the case of a request for additional funding for a project that affects all three funds, the Bridge House Estates Board would approve its portion of any such joint project. All requests specific to BHE only are considered solely by the BHE Board.

Conclusion

7. Members are asked to note the Central Contingencies uncommitted balances.

Appendices

- Appendix 1 - Allocations from 2022/23 Contingencies

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