

PLEASE BRING THIS AGENDA WITH YOU

The Lord Mayor will take the Chair at ONE
of the clock in the afternoon precisely.



COMMON COUNCIL

SIR/MADAM,

You are desired to be at a Court of Court of Common Council, at **GUILDHALL**, on **THURSDAY** next, **the 7th day of March, 2013**.

JOHN BARRADELL,
Town Clerk & Chief Executive.

*Guildhall,
Wednesday 27th February 2013*

Sir Michael Savory

Nicholas John Anstee

}

Aldermen on the Rota

1 Question - That the Minutes of the last Court are correctly recorded?

2 The Right Honourable The Lord Mayor's report on overseas visits.

3 Resolutions on Retirements, Congratulatory Resolutions, Memorials.

4 Statement from the Chairman of the Policy and Resources Committee.

5 Docquets for the Hospital Seal.

6 List of applicants for the Freedom of the City:

(A list of names, together with those of the nominators, has been separately circulated).

7 The Town Clerk to report the result of ballots taken at the last Court, for the appointment of the following:-

* denotes appointed

(a) One Member on the Board of Governors of the City of London School for the balance of a term to expire in April 2015.

	Votes
Martin James Day, B.A., M.Sc., LL.M.	28
Michael Hudson	14
*Sylvia Doreen Moys	55

(b) One Member on the City Archaeological Trust for the balance of a term to expire in May 2015.

	Votes
Michael Hudson	18
*Virginia Rounding	79

8 To appoint The Honourable The Irish Society with effect from 25 April 2013

(A) To appoint three Aldermen for terms of up to three years.

Nominations of the Court of Aldermen:-

Ian David Luder, B.Sc.(Econ.) Alderman

Alison Jane Gowman, Alderman

John Garbutt, Alderman

(B) To appoint twelve Common Councilmen for terms of one, two and three years.

Nominations received:-

John David Absalom

Douglas Barrow, Deputy

Roger Arthur Holden Chadwick

Simon D'Olier Duckworth, D.L.

The Revd. Dr. Martin Dudley

Peter Gerard Dunphy

Dr. Peter Bernard Hardwick, Q.H.P.

Brian Nicholas Harris

Oliver Arthur Wynlayne Lodge, T.D., B.Sc.

Catherine McGuinness, M.A., Deputy

Sylvia Doreen Moys

Ann Marjorie Francescia Pembroke

James Henry George Pollard, Deputy

Richard David Regan, Deputy

Elizabeth Rogula

John George Stewart Scott, J.P., B.A.(Hons)

Ian Christopher Norman Seaton

Michael Welbank, Deputy

(C) To appoint the Governor and Deputy Governor of the Honourable The Irish Society.

9 Letter of Frank Armstrong Q.P.M. thanking the Court for the resolution passed following the announcement of the Honour conferred upon him.

10 QUESTIONS

11 Awards and Prizes

12 MOTION – (submitted in accordance with Standing Order No. 12)

From Julian Henry Malins, Q.C.

'In view of the undesirability of further litigation and in view of the outcome of the negotiation meeting between the Chairman of the Markets Committee and his Officer team and the Smithfield Market Tenants Association on Friday 18th January, this Honourable Court requests the Chief Commoner or his appointee (not being a member of the Markets Committee or elected for the Ward of Farringdon Without) to review the current state of these negotiations and orally to report back to this Honourable Court at its next meeting and wishes, in addition, to express its view that all reasonable steps should be taken to avoid further legal proceedings?'

Names of signatories:

George Christopher Abrahams
 John David Absalom
 Alex Bain-Stewart M.Sc., J.P.
 John William Brewster O.B.E.
 Alexander John Cameron Deane
 Robin Anthony Eve, O.B.E., Deputy
 Gregory Alfred Lawrence
 Peter Joseph Martinelli, M.B.E.
 Wendy Mead, Deputy
 John Hedley Spanner, T.D.

Policy, Finance, Establishment, Investment and Audit Committees - Reports

13 **FINANCE COMMITTEE**
(Roger Arthur Holden Chadwick)

19 February 2013

(A) City Fund - 2013/14 Budget Report and Medium Term Financial Strategy including Non Domestic Rates and Council Taxes for the Year 2013/14

We have considered as to the Non-Domestic Rates and Council Taxes to be levied to meet the City Fund budget requirement during the year ensuing including the proposal to levy an unchanged premium multiplier of 0.004 on the Non-Domestic Rate and Small Business Rate multipliers to enable the City to continue to support the City of London Police, security and contingency planning activity within the Square Mile at an enhanced level. We submit a printed and circulated report thereon: City Fund – 2013/14 Budget Report and Medium Term Financial Strategy.

We **recommend** that the report be agreed to and that the Court do pass a Resolution in the following terms:-

Overall Financial Framework - Revenue

1. Approve that further work be undertaken by the Town Clerk and Chamberlain on a service based review for City Fund to address the potential deficits forecast from 2016/17. At the same time the potential for elements of spend not in line with City Fund duties that might be better funded from Bridge House Estates will be considered together with the asset sales policy.
2. Approve the overall financial framework and the revised Medium Term Financial

Strategy for the City Fund.

3. Approve the City Fund Revenue Budgets.
4. Note the following changes in assumptions from the previous forecast:
 - an inflation assumption of 2% per annum from 2014/15 (1% in 2013/14);
 - the impact of reduced rental and investment income on the financial position following asset sales needed to finance the capital programme;
 - lowering the anticipated interest rate to 1.5% in 2013/14 and 1.25% in subsequent years;
 - that the 2% efficiency savings required by 2014/15 have been included alongside the PP2P savings and costs; and
 - ring fencing an element of reserves for any possible VAT bill from breaching the partial exemption de minimis threshold, rather than making an annual provision.

City Police

5. Continue the policy of allowing City Police to draw from its reserves over the medium term on a managed basis, subject to a minimum £4.5m being retained.

Council Tax

6. It be noted, that the City not having adopted a local council tax reduction scheme under Section 13A(2) of the Local Government Finance Act 2012, the council tax reduction scheme prescribed under paragraph 4 of schedule 1A to the Local Government Finance Act 1992 (the default scheme) applies and has effect in the area of the City of London. The basis of the calculation of the Council Tax Base has been changed in response to the new provisions regarding council tax reduction schemes in the Local Government Finance Act 2012 and the Council Tax Base now has to be reduced to reflect the changes resulting from the new council tax reduction scheme. (The council tax reduction scheme replaces council tax benefit from 1st April 2013).
7. It be noted that in 2012 the Finance Committee delegated the calculation of the Council Tax Base to the Chamberlain and the Chamberlain has calculated the following amounts for the year 2013/14 in accordance with Section 31B of the Local Government Finance Act 1992:

(a) 5,974.16 being the amount calculated by the Chamberlain (as delegated by the Finance Committee), in accordance with the Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012, as the City's Council Tax base for the year; this amount includes a calculation of the amount of council tax reduction; and

(b) Parts of Common Council's Area

Inner Temple	Middle Temple	City excl. Temples (special expense area)
80.94	67.57	5,825.65

being the amounts calculated by the Chamberlain, in accordance with the Regulations, as the amounts of the City's Council Tax Base for the year for dwellings in those parts of its area to which one of the special items relate.

8. For the year 2013/14 the Common Council determines, in accordance with Section 35(2) (d) of the Local Government Finance Act 1992, that any expenses incurred by the Common Council in performing in a part of its area a function performed elsewhere in its area by the Sub-Treasurer of the Inner Temple and the Under Treasurer of the

Middle Temple shall not be treated as special expenses, apart from the amount of £12,617,000 being the expenses incurred by the Common Council in performing in the area of the Common Council of the City of London the City open spaces, highways, waste disposal, street lighting, drains and sewer functions.

9. That the following amounts be now calculated by the Common Council for the year 2013/14 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992:

- (a) £346,621,708 being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(2) (a) to (f) of the Act, including the local precepts issued by the Inner and Middle Temples;
- (b) £341,500,000 being the aggregate of the amounts which the Common Council estimates for the items set out in Section 31A(3) (a) to (d) of the Act;
- (c) £5,121,708 being the amount by which the aggregate at 9(a) above exceeds the aggregate at 9(b) above, calculated by the Common Council, in accordance with Section 31A(4) of the Act, as its council tax requirement for the year;
- (d) £857.31 being the amount of 9(c) above, divided by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year;
- (e) £12,938,645.79 being the aggregate amount of all special items referred to in Section 34(1) of the Act, including the local precepts issued by the Inner and Middle Temples;
- (f) £1,308.46 CR being the amount at 9(d) above less the result given by dividing the amount at 9(e) above by the amount at 7(a) above, calculated by the Common Council, in accordance with Section 34(2) of the Act, as the basic amount of its Council Tax for the year for dwellings in those parts of its area to which no special item relates.

(g) Parts of Common Council's Area

Inner Temple	Middle Temple	City excl. Temples (special expense area)
£	£	£
857.31	857.31	857.31

being the amounts given by adding to the amount at 9(f) above the amounts of the special item or items relating to dwellings in those parts of the Common Council's area mentioned above divided in each case by the amount at 9(b) above, calculated by the Common Council, in accordance with Section 34(3) of the Act, as the basic amounts of its Council Tax for the year for dwellings in those parts of its area to which one of the special items relate; and

(h) Council Tax Valuation Bands

Valuation Bands	Inner Temple	Middle Temple	City Excl. Temples (special expense area)
	£	£	£
A	571.54	571.54	571.54
B	666.80	666.80	666.80
C	762.05	762.05	762.05
D	857.31	857.31	857.31
E	1,047.82	1,047.82	1,047.82
F	1,238.34	1,238.34	1,238.34
G	1,428.85	1,428.85	1,428.85
H	1,714.62	1,714.62	1,714.62

being the amounts given by multiplying the amounts at 9(g) above by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which, in that proportion, is applicable to dwellings listed in valuation band D, calculated by the Common Council, in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands.

10. It be noted that for the year 2013/14 the Greater London Authority has proposed the following amounts in precepts issued to the Common Council, in accordance with Section 40 of the Local Government Finance Act 1992, for each of the categories of dwellings shown below:

<u>Valuation Bands</u>	<u>Precepting Authority</u>
	Greater London Authority
	£
A	57.39
B	66.95
C	76.52
D	86.08
E	105.21
F	124.34
G	143.47
H	172.16

11. Having calculated the aggregate in each case of the amounts at 9(h) and 10 above, the Common Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby proposes the following amounts as the amounts of Council Tax for the year 2013/14 for each of the categories of dwelling as shown below:

Council Tax Valuation Bands Inclusive of GLA Precept

Valuation Bands	Inner Temple	Middle Temple	City excl Temples (special expense area)
	£	£	£
A	628.93	628.93	628.93
B	733.75	733.75	733.75
C	838.57	838.57	838.57
D	943.39	943.39	943.39
E	1,153.03	1,153.03	1,153.03
F	1,362.68	1,362.68	1,362.68
G	1,572.32	1,572.32	1,572.32
H	1,886.78	1,886.78	1,886.78

12. The Common Council of the City of London hereby determines that the following amounts of discount be awarded:

- i. to dwellings in Class B as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. second homes) - 10% for the financial year beginning on 1st April 2013;
- ii. to dwellings in Class C as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992:
 - (a) in the case of a vacant dwelling that has been such for a continuous period of less than 6 months ending immediately before the day in question: 100% for the financial year beginning on 1st April 2013;
 - (b) in the case of a vacant dwelling that has been such for a continuous period of 6 months or more: 50% for the financial year beginning on 1st April 2013;
 (i.e. a dwelling that is unoccupied and substantially unfurnished will qualify for a discount from the date the dwelling became vacant of 100% for the first 6 months (less one day) and 50% thereafter)
- iii. to dwellings in Class D as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. vacant uninhabitable dwellings or vacant dwellings undergoing major works to make them habitable or vacant dwellings where major repair works have taken place): 100% for the financial year beginning on 1st April 2013.

13. The Common Council of the City of London hereby determines that its relevant basic amount of Council Tax for 2013/14, calculated in accordance with Section 52ZX of the Local Government Finance Act 1992 is not excessive in accordance with the Referendums Relating to Council Tax Increases (Principles) (England) Report 2013/14.

Non Domestic Rates

14. The Common Council of the City of London being a special authority in accordance with Section 144(6) of the Local Government Finance Act 1988 hereby sets for the chargeable financial year beginning with 1st April 2013, a Non-Domestic Rating Multiplier of 0.475 and a Small Business Non-Domestic Rating

Multiplier of 0.466 in accordance with Part II of the Schedule 7 of the said Act. (Both multipliers are inclusive of the City business rate premium of 0.004 which is unchanged from the current year.)

15. In addition, the levying by the Greater London Authority of a Business Rate Supplement in 2013/14 of 0.020 (i.e. 2.0p in the £) on hereditaments with a rateable value greater than £55,000, to finance its contribution to Crossrail, be noted.
16. A copy of the said Council Taxes and the Non-Domestic Rating Multipliers, signed by the Town Clerk, be deposited in the offices of the Town Clerk in the said City, and advertised within 21 days from the date of the Court's decision, in at least one newspaper circulating in the area of the Common Council.

Capital Expenditure and Financing for the Year 2013/14

17. We further **recommend** that the City Fund capital budget be approved and its final financing be determined by the Chamberlain, apart from in regard to any possible borrowing options.
18. The continued pursuit of the approved financing methodology for the Corporation's funding commitment towards the cost of Crossrail be noted, particularly that each future year's budget report will give a detailed update on funding progress.
19. For the purpose of Section 3(1) of the Local Government Act 2003, for the financial years 2013/14 to 2015/16, the Court of Common Council hereby determines that at this stage the amount of money (referred to as the "Affordable Borrowing Limit"), which is the maximum amount which the City may have outstanding by way of borrowing, shall be £0.
20. For the purpose of Section 21(A) of the Local Government Act 2003, for the financial year 2013/14, the Court of Common Council hereby determines that the prudent amount of Minimum Revenue Provision is £0, apart from any specific requirement arising from any property leases which have to be treated as finance leases.
21. Any potential borrowing requirement and associated implications will be subject to a further report to Finance Committee and the Court of Common Council.
22. The Chamberlain be authorised to lend surplus monies on the basis set out in the Annual Investment Strategy, with an absolute limit of £300m for maturities in excess of 364 days.
23. The following Prudential Indicators be set:

Prudential indicators for affordability, prudence, capital expenditure and external debt.

	2013/14	2014/15	2015/16
Estimates of the ratio of financing costs to net revenue stream:			
HRA			
Non-HRA	0.25	0.25	0.24
Total	(0.34)	(0.35)	(0.36)
	(0.29)	(0.29)	(0.30)

	£	£	£
Estimate of the incremental impact of capital investment decisions on the Council Tax - compared to 2012/13 estimates and expressed as a Band D equivalent	(322)	(569)	(539)

	£	£	£
Estimate of the incremental impact of capital investment decisions on housing rents	(1.10)	(0.02)	(0.02)
Estimates of Capital Expenditure	£m	£m	£m
HRA	7.803	6.498	-
Non-HRA	38.282	87.513	253.985
Total	46.085	94.011	253.985
Estimates of Capital Financing Requirement – underlying need to borrow	£m	£m	£m
HRA	11.068	10.799	10.578
Non-HRA	(13.107)	(12.838)	(12.617)
Total	(2.039)	(2.039)	(2.039)
Net borrowing/(Net investments)	Period 2012/13 to 2015/16 £m (134.615)		
Capital financing requirement – underlying need to borrow	(2.039)		

Prudential Indicators for Treasury Management:

	2013/14	2014/15	2015/16
Operational Boundary for External Debt	£m	£m	£m
Borrowing	0	0	0
Other Long Term Liabilities	0	0	0
Total	0	0	0

Authorised Limit	£m	£m	£m
Borrowing	0	0	0
Other Long Term Liabilities	0	0	0
Total	0	0	0
Upper Limit - Fixed Interest Rate Exposure	100%	100%	100%
Upper Limit-Variable Interest Rate Exposure	100%	100%	100%
Upper limit for Principal Sums Invested for > 364 days	£300m	£300m	£300m
Maturity Structure of New Fixed Rate Borrowing During 2012/13	Upper Limit %	Lower Limit %	
Under 12 months	0	0	
12 months and within 24 months	0	0	
24 months and within 5 years	0	0	
5 years and within 10 years	0	0	
10 years and above	0	0	

Local Indicators focusing on investment incomes and revenue reserves:

	2013/14 Estimate	2014/15 Estimate	2015/16 Estimate
Net investment income lost/(gained) due to capital disposals and capital expenditure in the period 2012/13 to 2014/15	(£2.4m)	(£2.1m)	(£4.1m)
Times cover on unencumbered revenue reserves (bracketed figures denote annual surpluses)	(20.5)	(139.7)	83.1

Other Recommendations

24. The Treasury Management Strategy Statement and Annual Investment Strategy 2013/14 be endorsed.

25. The Chamberlain's assessment of the robustness of budgets and the adequacy of reserves be endorsed.

(B) Revenue and Capital Budgets 2012/13 and 2013/14

We submit a printed and circulated report which summarises the revenue and capital budgets for each of the City's three main funds, City Fund, City's Cash and Bridge House Estates together with the budgets for central support services within Guildhall Administration (which initially 'holds' such costs before these are wholly recharged). The report accompanies the Summary Budget Book which includes all the City's budgets at a summary level in a single document. The Summary Budget Book is available in the Members' Reading Room, and on the City Corporation's website. Further copies can be provided on request.

Having considered the circulated report we **recommend** approval of the revenue and capital budgets for City's Cash, Bridge House Estates and Guildhall Administration for the financial year 2013/14 (the budgets for City Fund having already been considered under part A above).

14 **POLICY AND RESOURCES COMMITTEE**
(Mark John Boleat)

14 February 2013

(A) The Election Process for the Deputy Chairmen of the Policy and Resources Committee

As part of the recent post-implementation review of the 2011 governance arrangements, it was agreed that the Policy and Resources Committee should appoint three deputy chairmen to support and assist the Chairman on matters of policy and strategy.

Currently the process for the election for Chairmen and Deputy Chairmen of Committees is set out in Standing Orders. The names of those who are willing to serve are voted on by ballot and the successful candidate requires the majority of the votes cast. Your Committee was asked to undertake a review of the arrangements for the election of its three Deputy Chairmen. A number of electoral systems have been considered and we believe that the most effective way of ensuring the successful candidates have a clear mandate is to introduce a system of preferential voting which requires a 50% threshold for election. The system we are proposing is easily understood, transparent and can be operated in a timely manner in terms of providing Members with the results.

The proposed system is as follows:-

- Where the number of candidates is less than or matches the number of vacancies (i.e. three) the candidates will automatically be treated as being elected to office.
- Where there are more candidates than vacancies, a ballot will be undertaken with Members indicating their preferred candidate(s). In the case of multiple vacancies, Members can choose not to vote for the maximum number of candidates.
- Once votes have been cast and counted, any candidate having 50% or more of the number of votes will be elected.
- Unless the candidates each secure 50% of the vote, the candidate with the least number of votes will drop-out automatically. If there is more than one candidate securing the least but identical number of votes then a ballot will be held between those candidates to determine which one will drop-out. Other candidates may also elect to withdraw at this stage.
- A further ballot will be held amongst the remaining candidates and any candidate

securing 50% or more of the vote will be elected. This process will be repeated until all vacancies are filled.

- There may come a point in the process where a candidate or candidates with the least number of votes drops out, leaving a number of candidates that matches the number of vacancies. In those circumstances, no further ballot is necessary as the candidates will automatically be treated as being elected to office (without having to secure 50% of the vote).

Should you be minded to support this proposal it would require some minor changes to Standing Order No. 30.

We therefore **recommended** that the introduction of a revised voting system for the election of the three Deputy Chairmen of the Policy and Resources Committee only as set out above be approved and that Standing Order No. 30 be amended accordingly.

(B) Energy and Sustainability

Following discussion at the Court on 6th December 2012 regarding the post-implementation review of the 2011 governance arrangements, recommendations relating to the method of overseeing the areas of energy and sustainability were withdrawn. This followed a case being advanced for work in those areas to remain with this Committee.

Rather than having an Energy and Sustainability Sub-Committee of the Policy and Resources Committee, the review proposed that responsibility for energy and sustainability should be transferred to the Planning and Transportation Committee, with this Committee continuing to exercise its overarching role and responsibility for coordinating and approving strategy and policy.

Since then, more detailed consideration has been given to the most effective method of overseeing the two areas and we have concluded that the Policy and Resources Committee should retain overall responsibility for sustainability. However, given the importance of sustainability and the crosscutting nature of this area of work, general responsibility should be shared, with all committees giving due weight to the subject in their deliberations.

Your Policy and Resources Committee is recommending that the City Corporation's work in the key area of energy should be transferred to the Finance Committee with it being left to decide how best to address the issue and take it forward. There is a clear synergy between energy, including energy conservation, and the work of the Finance Committee and it will complement Finance Committee's responsibility for the City Corporation's operational property.

We therefore **recommend** that the area of energy be transferred to the Finance Committee with your Policy and Resources Committee retaining overall responsibility for matters of sustainability.

(C) London Councils Grants Scheme 2013/2014 - Report of action taken under urgency procedures

13 February 2013

We report two decisions taken as a matter of urgency, pursuant to Standing Order No.19, relating to the London Councils Grants Scheme ("the Scheme"). The Scheme enables the City of London Corporation and the London Boroughs to share the cost of making grants to voluntary organisations that operate in more than one of the local authorities' areas.

On 29 January, approval was given to the London Councils Leaders Committee's recommendation that the Scheme's total expenditure for 2013/14 should be set at £10m. The

City Corporation's subscription for 2013/14 was agreed at £8,118 (which is calculated annually on the basis of resident population).

It was also agreed that the decision to agree the City Corporation's annual contribution to the scheme and the overall budget be delegated to the Policy & Resources Committee in the future.

A further decision was required as the Common Council is the designated body responsible for issuing the levies to all the constituent Local Authorities for their contributions to the Scheme, once the total expenditure to be incurred under the Scheme (i.e. the budget) is approved by at least two thirds of constituent councils each year.

London Councils advised us on 6 February that the budget had been approved by over two thirds of constituent councils. Following this confirmation, the City Corporation, as levying body, was required to issue the levies before the statutory deadline of 15 February.

We therefore report that on 13 February, approval was given to the issue of levies as set out below:-

	ONS Mid- 2011 Estimate of Population (‘000)	%	2013/14 Borough Contribution (£)
Inner London			
Camden	220.1	2.68%	241,452
City of London	7.4	0.09%	8,118
Greenwich	255.5	3.11%	280,287
Hackney	247.2	3.01%	271,181
Hammersmith and Fulham	182.4	2.22%	200,095
Islington	206.3	2.51%	226,314
Kensington and Chelsea	158.3	1.93%	173,657
Lambeth	304.5	3.71%	334,040
Lewisham	276.9	3.38%	303,763
Southwark	288.7	3.52%	316,707
Tower Hamlets	256.0	3.12%	280,835
Wandsworth	307.7	3.75%	337,551
Westminster	219.6	2.68%	240,904
	2,930.6	35.72%	3,214,905
Outer London			
Barking and Dagenham	187.0	2.28%	205,141
Barnet	357.5	4.36%	392,182
Bexley	232.8	2.84%	255,385
Brent	312.2	3.81%	342,487
Bromley	310.6	3.79%	340,732
Croydon	364.8	4.45%	400,190
Ealing	339.3	4.14%	372,216
Enfield	313.9	3.83%	344,352
Haringey	255.5	3.11%	280,287
Harrow	240.5	2.93%	263,831
Havering	237.9	2.90%	260,979
Hillingdon	275.5	3.36%	302,227
Hounslow	254.9	3.11%	279,628
Kingston upon Thames	160.4	1.96%	175,961
Merton	200.5	2.44%	219,951
Newham	310.5	3.78%	340,622

Redbridge	281.4	3.43%	308,699
Richmond upon Thames	187.5	2.29%	205,690
Sutton	191.1	2.33%	209,639
Waltham Forest	259.7	3.17%	284,894
	5,273.5	64.28%	5,785,095
Totals	8,204.1	100.00%	9,000,000

HOSPITALITY WORKING PARTY (Kenneth Edwin Ayers, M.B.E., Deputy, Chief Commoner)

(D) Applications for the Use of Guildhall

7 February 2013

In accordance with the arrangements approved by the Court on 21 June 2001 for the approval of applications for the use of Guildhall, we now inform the Court of the following applications which have been agreed to:-

Name	Date	Function
Council of British Chambers of Commerce in Europe	Wednesday 10 April 2013	Dinner
Congrex Switzerland Ltd	Tuesday 9 April 2013	Dinner
Embassy of Israel	Monday 22 April 2013	Reception
EuroWeek	Wednesday 15 May 2013	Dinner
Lord Mayor's Appeal 2013	Thursday 23 May 2013 & Tuesday 10 September 2013	Dinner
London Philharmonic Orchestra	Thursday 27 June 2013	Dinner
Pipers Projects Ltd	Thursday 11 July 2013	Awards Lunch
Ips (Institute of Financial Services) School of Finance	Friday 12 July 2013	Graduation
The Colonel's Fund Grenadier Guards	Monday 23 September 2013	Reception
Global Impact Investing Network	Thursday 10 October 2013 & Friday 11 October 2013	Conference
Man Booker Prize	Tuesday 15 October 2013	Awards Dinner
The Royal Navy & Royal Marines Children's Fund	Friday 18 October 2013	Dinner
The Loomba Foundation	Saturday 19 October 2013	Dinner
Standard Chartered Bank	Friday 25 October 2013	Lunch
Hanover Housing Association	Tuesday 5 November 2013	Lunch
London Councils Summit	Friday 15 November 2013 & Saturday 16 November 2013	Conference
City of London Pensioners' Reunion Committee	Friday 22 November 2013	Lunch
The Guild of Freemen of the City of London	Monday 9 December 2013	Dinner
Staff Annual Lunches	Tuesday 17 December 2013 & Wednesday 18 December 2013 & Thursday 19 December 2013	Lunch
Save the Children	Thursday 8 May 2014	Dinner

(E) Armed Forces Flag Day

The annual Armed Forces Flag Day ushers in a week of activities across the nation to raise public awareness of the contribution made by those currently serving in Her Majesty's Armed Forces. This year's 5th annual Armed Forces Flag Day raising will be held on Monday 24th June. To mark this occasion and to help raise awareness of the contribution made to our country by those who are currently serving as well as cadets and veterans, and in line with the established precedent of the City supporting the Armed Forces, we propose that the City Corporation host a flag-raising ceremony in Guildhall Yard during the afternoon. A number of guests, including serving and retired military personnel, cadets, City residents who are veterans, Masters and Clerks of Livery Companies, school children from the City's Schools, and some members of the general public could be invited to attend. At the conclusion, a brief overview of current service operations can be given in the Livery Hall, after which light refreshments could be served.

This event would provide an opportunity for the City to demonstrate its support for the Armed Forces, and we **recommend** accordingly, with Your Policy & Resources Committee being tasked with making the necessary arrangements out of City's Cash, within the approved cost parameters.

This would be a full Court event.

(F) 500th Anniversary of Trinity House

7 February 2013

2014 marks the 500th anniversary of the Corporation of Trinity House of Deptford Strond, known as 'Trinity House'. The history of 'Trinity House' dates back to 1513, when the Guild was granted the right to make laws and ordinances in support of its aims for the better governance of shipping on the river and in particular to relieve 'decayed mariners' and their dependents. The Corporation of Trinity House has pursued these twin objectives ever since and today they are the work of the Trinity House Lighthouse Service and the Corporation's charities, which include alms-houses.

Although not a City Livery Company, the Corporation of Trinity House's links to the City go back to its founding; it has been based within the City since 1660. Each year, the Master and Elder Brethren of 'Trinity House' also host a lunch for the Lord Mayor, Sheriffs and City representatives. The current Master of the Corporation is The Princess Royal, succeeding Her father, The Duke of Edinburgh in 2011.

The Annual National Service for Seafarers at St Paul's Cathedral is due to be held on Wednesday 15th October 2014 and, in view of the long standing links between the two Corporations and to mark the 500th Anniversary of 'Trinity House', it is **recommended** that a number of past and present supporters of 'Trinity House', including representatives from the Livery, City institutions, individuals and companies that have supported the 'Trinity House' over its history be invited to attend an early evening reception at Guildhall at the conclusion of the Service; it being referred to the Port Health and Environmental Services Committee to make the necessary arrangements from City's Cash and within the approved costs parameters.

This would be a full Court event.

(G) 400th Anniversary of Anglo-Japanese relations

Japan is currently the world's 3rd largest economy, with more than 1,400 Japanese companies having established UK subsidiaries and a major Japanese banking cluster being based in London. British exports to Japan are worth £8 billion annually, and politically the two nations enjoy strong links, with the UK continuing to support the permanent accession of Japan to the UN Security Council and working towards the creation of an EU-Japan Free Trade Agreement.

2013 marks the 400th anniversary of Anglo-Japanese diplomatic and trade relations. A year of events has been planned for 2013 and, as Members may know, the Lord Mayor is also due to visit Japan in April, with this anniversary providing an opportunity for the City to further strengthen its engagement with key Japanese institutions and investors.

One of the events being planned is a business seminar, which will be held on Wednesday 11th September 2013 in the Livery Hall, where topics for discussion are likely to cover Japanese industrial, technological and maritime services with the UK. It is expected that this seminar will also be used to mark the official launch of Japan Week 2013 and, to allow for further engagement and discussion at the conclusion of the seminar, we **recommend** that a number of guests including Japanese and British politicians and diplomats, representatives of major Japanese investors in the UK, UK-Japanese trade and cultural associations, and representatives from major Japanese financial, educational and technological institutions, be invited to attend a dinner in the Crypts; it being it being referred to the Resource Allocation Sub-Committee to make the arrangements out of City's Cash within the approved cost parameters.

This would be a Sub-Committee event.

(H) 70th Anniversary of the Battle of the Atlantic - report of action taken under urgency procedures

25 February 2013

We report action taken as a matter of urgency, pursuant to Standing Order No.19, in approving arrangements for hospitality to mark the 70th Anniversary of the Battle of the Atlantic.

With 2013 marking the 70th Anniversary of the Battle of the Atlantic, commemorations had been planned to take place in London between the 8th and 10th May. As part of the commemorations, HMS Illustrious was to be in London from the 8th to the 13th May. Members will be aware that the City shares a strong affiliation with Illustrious, and it was likely that this would be the last time the vessel was in London before its decommissioning.

In honour of the occasion, a special Service of Evensong has been arranged by the Royal Navy to take place at St Paul's Cathedral on Wednesday 8th May 2013 and, to mark the event, it was recommended that the City a number of guests including senior military personnel, affiliated Ships veterans from the battle and representatives from HMS Illustrious' crew be invited to attend an early evening reception at the Mansion House immediately following the Service. The proposal was considered and approved by both the Hospitality Working Party and the Policy and Resources Committee and, following advice from the Remembrancer that final approval was needed as soon as possible so as to allow for sufficient time to make the necessary preparations and to facilitate the co-ordination of public order arrangements with the City Police, final approval was accordingly sought and obtained from the Court of Common Council in accordance with Standing Order No.19. We hereby report the action taken.

This will be a full Court event.

(I) 2013 Commonwealth Lecture - report of action taken under urgency procedures

29 January 2013

We report action taken as a matter of urgency, pursuant to Standing Order No.19, in approving arrangements for hospitality following the 2013 Commonwealth Lecture.

On Tuesday 12th March, the 18th Annual Commonwealth Lecture is due to be held at Guildhall. The Lecture's focus on economically under-represented groups ties in with current City initiatives in philanthropy and social investment, and the event should also provide an opportunity for the City to further its institutional engagement with the Commonwealth. Significant emphasis has been placed on expanding the UK's trade links with emerging markets, and this has recently been a theme in Ministerial speeches including that given at the Lord Mayor's Banquet.

Given that, and to facilitate further discussion on the themes outlined above which are of benefit to the City, we consider that the opportunity should be taken to invite a number of guests including politicians, senior government officials, diplomats, policy makers, and representatives from charitable organisations and representatives from across the Commonwealth to attend a reception followed by a small private dinner at the conclusion of the Commonwealth Lecture (with the arrangements being left in the hands of the Policy and Resources Committee and the cost being met from City's Cash and within the approved cost parameters).

This opportunity emerged in January and there was not time to seek the approval of the Court in the usual manner, so we now report the action taken.

This will be a Committee event.

**15 ESTABLISHMENT COMMITTEE
(John Alfred Barker, O.B.E., Deputy)**

31 January 2013

Draft Pay Policy Statement

The Localism Act 2011 requires the City of London Corporation to prepare and publish a Pay Policy Statement each year setting out its approach to pay for the most senior and junior members of staff. This must be agreed by the full Court of Common Council.

The Court approved the Corporation's first pay policy statement this time last year. This was published by 31st March 2012. A draft pay policy statement for 2013/14, which has been separately circulated has been approved by both the Establishment and the Policy and Resources Committee and, with your agreement, will be published by 31st March 2013.

We submit a printed and circulated report thereon **recommending** that the Court agree the separately circulated draft Pay Policy Statement for 2013/14 to ensure that the City Corporation meets its requirements under the Localism Act 2011.

City's Cash Committees - Reports, etc.**16 BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL
(John Alfred Bennett, Deputy)**

21 February 2013

Regulations for the admission and maintenance of Foundation Scholars

In March 1960 the Court of Common Council agreed that the orphans of a deceased Freeman of the City of London would be eligible for consideration as a Foundation Scholar at the City of London Freeman's School following a recommendation from the Board of

Governors. Any such scholarships would be funded from Freedom fee income.

Following a discussion at the January 2013 meeting of the Board of Governors it was recommended that delegated authority be sought for approving Foundation Scholarship applications to assist in the efficiency and expediency of the decision-making process. In addition, the Board felt that the Foundation Scholar guidelines should be updated to reflect both the day and boarding Foundation Scholars and to remove the reference to 'Freewoman' in the existing regulations, reverting to the original title of 'Freeman'. A change to the guidelines requires Court approval.

We submit a printed and circulated report submitting the updated guidelines for your approval together with a request for delegated authority for the Board of Governors to approve Foundation Scholarship applications and we **recommend** approval thereof.

Rates Committees - Reports, etc.

17 PLANNING AND TRANSPORTATION COMMITTEE (Martin Charles Farr)

18 June 2012

Holborn Circus Area Enhancement Scheme

Our Streets & Walkways Sub Committee together with the Projects Sub Committee have considered a detailed design for major junction improvement works at Holborn Circus at an estimated total cost of £3,091,393. The proposed project will reduce accident rates, ease pedestrian flows and create a high quality public realm, making the area more pleasant, safer and easier to navigate. The project emerged as a result of extensive feasibility and consultation studies undertaken by the City, in partnership with the London Borough of Camden and Transport for London. The matter has been given a great deal of consideration and we submit a printed and circulated report thereon, which we **recommend** for your approval.

18 PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE (John Tomlinson B.A. M.Sc.)

8 January 2013

Animal Reception Centre – Heathrow Airport: Annual Review of Charges

It is necessary to submit periodic recommendations to the Court for an increase to be applied to the Schedule of Charges in respect of services provided at the Heathrow Animal Reception Centre (HARC), for the forthcoming financial year 2013/14.

The byelaws, incorporating a new schedule of charges for the services provided, can be found in Appendix A to a separately printed and circulated report and we **recommend** approval thereof; the Comptroller and City Solicitor being instructed to seal the Byelaws accordingly.

MOTION

19 Kenneth Edwin Ayers M.B.E., Deputy

"That the public be excluded from the meeting for one item of business concerning recommendations of the Property Investment Board regarding the refurbishment of 1/5 London Wall Buildings, EC2 on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972."



GIFFORD, Mayor

COURT OF COMMON COUNCIL

THURSDAY, 17TH JANUARY, 2013

MEMBERS PRESENT

ALDERMEN

Gifford, M.R. The Rt. Hon. The Lord
Mayor
Anstee, N.J.
Bear, Sir Michael D., B.Sc.(Eng) M.B.A.
Finch, Sir Robert
Garbutt, J.
Gowman, Miss A.J.
Graves, D. A.

Haines, G.W.
Hall, B.R.H.
Hewitt, P.
Howard, Sir David, Bt., M.A., D.Sc.
Lewis, Sir David, M.A., D.L.
Parnley, Dr. A.C., Mus.M., Hon.
G.S.M

Redcliffe, N.G.M.
Richardson, M.
Stuttard, Sir John, M.A.
Walsh, S., M.A.
Woolf, Mrs F., C.B.E.
Yarrow, A.

COMMONERS

Abrahams, G.C.
Absalom, J.D.
Ayers, K.E. M.B.E., Deputy
Bain-Stewart, A., M.Sc., J.P.
Barker, J.A., O.B.E, Deputy
Barrow, D., Deputy
Bennett J. A., Deputy
Bird, J.L., O.B.E.
Boleat, M.J.
Bradshaw, D.J.
Brewster, J.W.O.B.E.

Cassidy, M.J., C.B.E.,
Deputy
Chadwick, R.A.H.
Challis, N. K.
Chapman, J.
Clarke, M.
Cotgrove, D., B.A.
Cressey, N.
Currie, Miss S.E.M., M.B.E.,
Deputy

Davies, Ms. P.S.
Day M. J., B.A., M.Sc.,
LL.M.
Deane, A.J.C.
Dove, W.H., M.B.E., J.P.,
Deputy
Duckworth, S.D'O. D.L.
Dudley, Rev. Dr. Martin
Dunphy, P.G.

Eskenzi, A.N., C.B.E.,
D.Sc., Deputy
Eve, R.A., O.B.E., Deputy

Farr, M.C.
Fernandes, Miss S.A.
Fletcher, J.W.
Bennett J. A., Deputy
Fraser, S.J. C.B.E.
Fraser, W.B., O.B.E.,
Deputy,
Fredericks, Ms, M.B.

Galloway, A.D., O.B.E.
Gillon, G.M.F.
Ginsburg, S., Deputy

Henderson-Begg, M.,
M.B.E.
Hoffman, T.D.D., LL.B.
Howard, R.P.S.
Hudson, M.
Hunt, W.G., T.D.

James, Mrs C.
Jones, H.L.M., Deputy

Knowles, S.K., M.B.E.,
Deputy

Lawrence, G.A.,
Leck, P.
Littlechild, Mrs V.
Llewelyn-Davies, A.
Lord, C.E., O.B.E., J.P.,
Deputy
Malins, J.H., Q.C.,
Martinelli, P.J. M.B.E.
Mayhew, J.P., M.A., M.B.A.
McGuinness, Miss C.S.,
M.A., Deputy
Mead, Mrs. W. Deputy
Mooney, B.D.F., M.A.
Moore, G.W.
Morris, H. F.
Moys, Mrs. S.D.

Nash, Mrs, J.C., O.B.E.,
Deputy
Newman, Mrs, B.P., C.B.E.

Owen, Mrs. J., M.B.E.,
Deputy
Owen-Ward, J.R., M.B.E.,
Deputy

Page, M., B.A. (Hons)
Pembroke, Mrs. A.M.F.
Pulman, G.A.G., J.P. Deputy

Quilter, S.D., B.Sc.(Hons)

Regan, R.D., Deputy
Regis, Miss D.
Rounding, Ms V

Seaton, I.C.N.
Scott, J.G.S., J.P
Shilson, Dr. G.R.E., Deputy
Simons, J.L., M.Sc
Snyder, Sir Michael, Deputy
Spanner, J.H., T.D.
Starling, Mrs A.

Thompson, D.J.
Tomlinson, J., B.A., M.Sc.
Tumbridge, J.R.
Twogood, M.

Welbank, M. Deputy

- Minutes *Resolved* – That the Minutes of the last Court are correctly recorded.
- Overseas visits
Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. There was no report.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to Alderman, Sir David Wootton on his recent appointment by Her Majesty the Queen as a Knight Bachelor for services to legal business, charity and the City of London.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to Michael Henderson–Begg, MBE on his recent appointment by Her Majesty the Queen as a Member of the Most Excellent Order of the British Empire for services to the City of London Corporation and to the community of London.
- Mr Henderson-Begg was heard in reply, making reference to his 35 years on the Court.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to His Honour Judge Peter John Luther Beaumont CBE, QC on his recent appointment by Her Majesty the Queen as a Commander of the Most Excellent Order of the British Empire for services to the administration of justice.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to Lieutenant Colonel Richard Martin, MBE Retiring Swordbearer, on his recent appointment by Her Majesty the Queen as a Member of the Most Excellent Order of the British Empire for services to the City of London Corporation.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to Francis Jeremy Armstrong QPM recently retired, Assistant Commissioner of the City of London Police on his recent award of the Queen’s Police Medal by her Majesty the Queen.
- Ayers, K.E., M.B.E., Deputy
Chadwick, R.A.H. *Resolved unanimously* – that the sincere congratulations of this Court be offered to Terence James Heard MBE retired Maths Master and school archivist at the City of London School and co-founder of the UK Mathematics Trust, on his recent appointment by Her Majesty the Queen as a Member of the Most Excellent Order of the British Empire for services to the teaching of mathematics.
- Policy Statement There is no statement.
- Hospital Seal Sundry documents were sealed with the Hospital Seal.
- Applications for the Freedom The Chamberlain, in pursuance of the Orders of this Court, presented a list of the under-mentioned persons who had made application to be admitted to the Freedom of this City by redemption:-
- | | | |
|------------------------------|------------------------|-------------------------|
| Amir Reza Latif | a Marketing Agent | North Finchley, Barnet |
| Adarsh Kumar Sharma | a Chartered Accountant | Kingsbury, Brent |
| Mark Treve Pascoe | a Retail Manager | Stepney, Tower Hamlets |
| Alan Kenneth Cole | a Chartered Surveyor | Norwich, Norfolk |
| Josie Leah Collins
Gowler | a Chartered Accountant | Duxford, Cambridgeshire |
| Vincent John Gowler | a Chartered Engineer | Duxford, Cambridgeshire |

Raymond Dennis Johnston	a Marine Consultant and Surveyor	Manston, Ramsgate, Kent
Anne Mary Macfarlane	a Married Woman	Newton Mearns, Glasgow
George Rutherford Macfarlane, TD	a Financial Adviser	Newton Mearns, Glasgow
Nomathamsanqa Tembeka Mqota	an Administrator	Islington
Fortune Ngwenya	a Support Worker	Manchester, Greater Manchester
Reginald John Allen	a Business Relocation Chairman	Harlow Common, Essex
Linda Christine Mundy	an Account Manager, retired	Little Canfield, Dunmow, Essex
Ian Richard Parker	a Hairstylist	Little Canfield, Dunmow, Essex
Eden Summers	a Student	Clophill, Bedfordshire
James Robert Lloyd	a Writer and Broadcaster	Nottingham, Nottinghamshire
Adrian James Cantwell Clark	an Asset Management Company Director	Parsons Green, Hammersmith and Fulham
George Dermont Robinson	a City of London Police Officer	Horsham, Sussex
Bjorn Petersson	a Branding Company Director, retired	Stockholm, Sweden
Stephen Anthony Allix	a Health and Safety Manager	Noak Bridge, Basildon, Essex
Thomas Andrew Hardy	a Local Government Officer	Letchworth, Hertfordshire
Graham Anthony Smith	a Hackney Carriage Driver	Bexleyheath, Bexley
Anastasia Turner	a Receptionist	Enfield
Jeremy Nicholas Foster Pearce	a Banker	Balham, Lambeth
John Edward Gill	a Civil Servant	Woolwich, Greenwich
Michael William Lorraine	an Electronics Engineer, retired	Wheathampstead, Hertfordshire
Ronald Peter Angliss	an Electrical Engineer, retired	Sydenham, Lewisham
Davina Alexandra Victoria Bonney	a Human Resources Officer	Forest Hill, Lewisham
Graham Robert South	a Business Analyst	Raynes Park, Merton
Christine Elizabeth Howard	a Care and Support Services Manager, retired	Staines upon Thames
Wendy Jill Burns	a Sales Manager	Barking, Barking and Dagenham
Barry Victor Wilcock	a Surveyor	Barking, Barking and Dagenham
Roger Alan Latham	a Local Authority Chief Executive, retired	East Leake, Loughborough, Leicestershire
Martin Nigel Theobald	an Information Technology Consultant	Haywards Heath, Sussex
Phillip John Holt	an International Trainer and Coach	Kingston upon Thames
Kevin Paul Rogers	a Teacher	Leytonstone, Waltham Forest
Gregory Matthew Rosen	a Public Policy Adviser	Brockley, Lewisham
Simon Rowe	a Bar Manager	Upper Beeding, Sussex
David Brigden	a Heating Engineer, retired	Carshalton, Sutton
Brian Henry Davies	a Bank Note and Bond Designer	New Malden, Kingston upon Thames
Iris Pamela Davies	a Secretary, retired	New Malden, Kingston upon Thames
Mark Jason Crader	a Property Investor	Sway, Hampshire

Paul Omer Marie Jozef Bulcke	a Food Company Chief Executive Officer	Vevey, Switzerland
Linda Susan Estlin	a Human Resources Manager, retired	Frant, Sussex
Yoshihiko Okabe	a University Professor	Bedminster, Bristol
Lorna Katherine Lancaster	a Married Woman	East Chisenbury, Pewsey, Wiltshire
Rosemary Ellen Samuel	a Teacher, retired	New Malden, Surrey
Joshua Samuel Rose	a Student	Woodford Green, Redbridge
Robert James Williams	an Athlete	Kensington and Chelsea
Lutalo Mustafa Massop-Muhammad	an Athlete and Student	Walthamstow, Waltham Forest
Joanna Katie Rowsell	a Cyclist	Cheam, Sutton
Mohamed Karim Sbihi	an Athlete	Surbiton, Surrey
Yash Narayan	a Student	Kingston upon Thames
Richard George Venn	a Civil Servant, retired	South Croxton, Leicestershire
Rita Anne Lewis	a Teacher, retired	Cardiff, South Glamorgan
Merril Evans	a Teacher, retired	Odiham, Hampshire
Sachin Rajput	a Barrister at Law	New Barnet, Hertfordshire
Christopher David Webb	an Office Manager	Romford, Havering
Roy Frank Reeve	a Mail Order Company Director, retired	Billericay, Essex
Matthew Charles Read	a Chartered Patent Attorney	Camberwell, Southwark
Frederick James Taylor	a Management Consultant	Eastbourne, Sussex
Wendy Evans	a Museum Curator, retired	Perth, Perthshire
Ian James Crawford	a Telecommunications Company Manager, retired	Catford, Lewisham
Martin Coulthard	a Civil Engineer	Hanwell, Ealing
Baron Jean-Yves De Sainte-Croix de La Sabliere	a Teacher, retired	Woodford Green, Redbridge
Paul Robert Levett	a Civil Engineer	Chelmsford, Essex
Deborah Ann Rynda	a Management Consultant	Peppard, Oxfordshire
Christabel Winny	a Secretary, retired	Reading, Berkshire
The Honourable Fabian Raymond Picardo, MP	The Chief Minister, H.M. Government of Gibraltar	Gibraltar
Joy Hollister	a Community and Childrens Services Director	Eastbourne, Sussex
Archbishop Antonio Mennini	The Apostolic Nuncio To Great Britain	Wimbledon, Merton
Anthony Keith Ramsay	a Local Government Officer	Barking, Barking and Dagenham
The Most Revd Timothy Peter Joseph Radcliffe	a Dominican Friar	St. Giles, Oxford, Oxfordshire

Read.

Resolved – That this Court doth hereby assent to the admission of the said persons to the Freedom of this City by redemption upon the terms and in the manner mentioned in the several Resolutions of this Court, and it is hereby ordered that the Chamberlain do admit them severally to their Freedom accordingly.

Parliament The Remembrancer's report of measures introduced into Parliament which may have an effect on the services provided by the City Corporation.

Subordinate Legislation

Title	with effect from
The Licensing Act 2003 (Early Morning Alcohol Restriction Orders) Regulations 2012, S.I. No. 2551	31 October 2012
The Police (Performance) Regulations 2012, S.I. No. 2631	22 November 2012
The Police (Conduct) Regulations 2012, S.I. No. 2632	22 November 2012
The Late Night Levy (Application and Administration) Regulations 2012, S.I. No. 2730	31 October 2012
The Council Tax Reduction Schemes (Default Scheme) (England) Regulations 2012, S.I. No. 2886	18 December 2012
The Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012, S.I. No. 2914	30 November 2012
The Official Secrets Act 1989 (Prescription) (Amendment) Order 2012, S.I. No. 2900	22 November 2012
The Building Regulations &c. (Amendment) Regulations 2012, S.I. No. 3119	9 January 2013

(The text of the measures and the explanatory notes may be obtained from the Remembrancer's office.)

Received.

Bill A Bill for an Act of Common Council to:-

- change the date of the elections of Ward Beadles;
- make incidental and consequential changes to the term of office of Ward Beadles;
- provide that any casual vacancy occurring in the office of Ward Beadles shall be filled by the Alderman of the ward in which the vacancy occurs;
- repeal the Act of Common Council made and passed on the 4th day of December 2003.

(Third and final reading)

(A printed report of the Policy & Resources Committee thereon has been circulated).

Resolved – That the report be agreed to and that the Bill be read a third and final time, do pass into Law and do become an Act of Common Council.

In response to a question, the Chairman undertook, time and resource permitting, to arrange for a review of the legislation held by the City of London to ensure that the current legal position was clear following historic changes, particularly where legislation had been superseded by subsequent legislation, either partly or completely.

Results of Ballots a) Two Members on the Aldermanic Eligibility Working Party who are not a Member of the Policy and Resources Committee

* denotes appointed

Votes

Robin Anthony Eve, O.B.E., Deputy

24

Sophie Anne Fernandes	18
William Barrie Fraser, O.B.E., Deputy	44 *
Stanley Ginsburg J.P., Deputy	18
Gregory Alfred Lawrence	10
Vivienne Littlechild J.P.	25
Julian Henry Malins, Q.C.	26 *
Jeremy Lewis Simons M.Sc.	23

Read.

Where upon the Lord Mayor declared Deputy Bill Fraser and Julian Malins to have been appointed on the Aldermanic Eligibility Working Party.

b) Two Members on the Social Investment Board of the Investment Committee, one of whom shall have fewer than five years' service on the Court at the time of their appointment.

denotes fewer than five years' service on the Court

* denotes appointed

	Votes
John Alfred Barker, O.B.E., Deputy	19
Martin James Day, B.A., M.Sc., LL.M.	18
The Revd. Dr. Martin Dudley	34
# Robert Picton Seymour Howard	73*
Richard David Regan, Deputy	42*

Read.

Where upon the Lord Mayor declared Robert Howard and Deputy Richard Regan to have been appointed on the Social Investment Board of the Investment Committee.

Appointment The Court proceeded to make the following appointments in respect of which the Town Clerk reported that the following nominations have been received : -

a) Three Members on the Health and Wellbeing Board for the balance of a term expiring in April 2015, 2016 and 2017 in respect of which the Town Clerk reported that the following nominations had been received.

Nomination received:-
 Vivienne Littlechild J.P.
 Gareth Wynford Moore
 Joyce Carruthers Nash, O.B.E., Deputy

Read.

Whereupon the Lord Mayor declared Gareth Moore, Vivienne Littlechild and Deputy Joyce Nash to have been appointed on the Health & Wellbeing Board for terms expiring in 2015, 2016 and 2017 respectively.

b) One Member of the Board of Governors of the City of London School for the balance of a term to expire in April 2015.

Nominations received:-
 Martin James Day, B.A., M.Sc., LL.M.
 Michael Hudson
 Sylvia Moys

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the vacancy.

The Lord Mayor appointed the Chief Commoner and the Chairman of the Finance Committee, or their representatives, to be the scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result printed in the Summons for the next meeting.

c) One Member on the Board of Governors of the City of London Freemen's School for the balance of a term to expire in April 2016 in respect of which the Town Clerk reported that the following nomination had been received.

Nomination received:
Stuart John Fraser C.B.E.

Read.

Whereupon the Lord Mayor declared Stuart Fraser to have been appointed on the Board of Governors of the City of London Freemen's School.

d) Two Members on Christ's Hospital for the four year terms to expire in January 2017 in respect of which the Town Clerk reported that the following nominations had been received.

Nominations received:-
Alexander John Cameron Deane
Robin Anthony Eve, O.B.E, Deputy

Read.

Where upon the Lord Mayor declared Alex Deane to have been appointed and Deputy Robin Eve to have been re-appointed on Christ's Hospital.

e) Three Members on the Guild Church Council of St Lawrence Jewry for one year terms to expire in March 2014 in respect of which the Town Clerk reported that the following nominations had been received.

Nominations received:-
Roger Arthur Holden Chadwick
Simon D'Olier Duckworth, D.L.
Michael Page, B.A. (Hons.)

Read.

Where upon the Lord Mayor declared Roger Chadwick, Simon Duckworth and Michael Page to have been re-appointed on the Guild Church Council of St Lawrence Jewry.

f) Three Members to become Trustees of the Castle Baynard Educational Foundation (incorporating the Samuel Wilson Trust) for three year terms to expire

on March 2016 in respect of which the Town Clerk reported that the following nominations had been received.

Nominations received: -
Raymond Michael Catt
Nigel Kenneth Challis
Catherine McGuinness, M.A., Deputy

Read.

Where upon the Lord Mayor declared Ray Catt, Nigel Challis and Deputy Catherine McGuinness to be appointed as Trustees of the Castle Baynard Educational Foundation (incorporating the Samuel Wilson Trust).

g) One Member on the City Arts Trust for a four year term to expire in January 2017 in respect of the Town Clerk report the following nomination had been received.

Nomination received:
Sir David Wootton, Alderman

Read.

Where upon the Lord Mayor declared Alderman, Sir David Wootton to be re-appointed on the City Arts Trust.

h) One Member on the City Archaeological Trust for the balance of a term to expire in May 2015 in respect of which the Town Clerk reported that the following nominations had been received.

Nominations received: -
Michael Hudson
Virginia Rounding

Read.

The Court proceeded, in accordance with Standing Order No.10, to ballot on the vacancy.

The Lord Mayor appointed the Chief Commoner and the Chairman of the Finance Committee, or their representatives, to be the scrutineers of the ballot.

Resolved – That the votes be counted at the conclusion of the Court and the result printed in the Summons for the next meeting.

i) One Member of the City of London Reserve Forces' and Cadets' Association for the balance of a term to expire in May 2015 in respect of which the Town Clerk reported that the following nomination had been received.

Nominations received: -
Charles Edward Lord, O.B.E., J.P., Deputy

Read.

Whereupon the Lord Mayor declared Deputy Edward Lord to be appointed on the

City of London Reserve Forces' and Cadets' Association.

Questions

Bearing in mind the involvement of the then Comptroller and City Solicitor, Charles Pearson, and the City Corporation, in the creation of the London Underground 150 years ago, Archie Galloway asked the Chairman of the Policy and Resources Committee about the anticipated benefits of Crossrail.

In response and in acknowledging the City Corporation's involvement in the development of London's Underground system, the Chairman stated that he believed that the City Corporation's investment in Crossrail would provide significant benefits for transport users and the economy more generally and he outlined those benefits. In particular, it was anticipated that Crossrail would provide London and the South East with a world-class, high capacity affordable railway which would ease congestion on London's public transport system, provide better access to the capital and generate significant employment opportunities. It would encourage regeneration and social inclusion and provide access to thousands of job opportunities, acting as a catalyst for regeneration. It is thought that Crossrail would support the delivery of 57,000 new homes and 3.25 million square metres of commercial space, with significant property investment taking place at locations including the City, Canary Wharf, Farringdon and Whitechapel. The Chairman reminded Members that eight new stations were to be built as part of the project, with significant ground level development, creating new office, retail and recreation locations across London and added that the City Corporation was working closely with Crossrail and TfL to ensure that the public realm around Liverpool Street, Moorgate and Farringdon stations were upgraded to provide an attractive environment for the increasing number of passengers who would be using these key stations when Crossrail services started to run in 2018.

Nomination
of the
General
Purposes
Committee of
Aldermen
Motions

Resolved – That Alderman Alan Yarrow be appointed on the Policy and Resources Committee in the room of Alderman Roger Gifford (now on the Committee as The Rt. Hon. The Lord Mayor).

There were no motions.

Awards and
Prizes

Tower Bridge Award

(Report of the Chairman of the Culture, Heritage and Libraries Committee)

Members will be interested to learn that Tower Bridge was declared the UK's *Best Unusual Venue* at the 2012 UK: Event Awards at the Emirates Stadium on Friday, 23 November 2012. Event professionals from all over the UK attended the awards ceremony, now in its third year.

The UK: Event Awards honours outstanding business-to-business and business-to-consumer events including corporate events, product launches, company exhibitions, presentations, hospitality, celebratory events, meetings and conferences of all sizes and formats in the UK. This award was given in recognition of the innovations that have been introduced at Tower Bridge, the increase in events held, the number of new clients and Tower Bridge's involvement in some very high profile events. The award complements the Bridge's previous accolades as a leading events venue; consisting of the 2009 COOL Award for Best Small Meeting Space, the 2010 Eventia Award for Best

Venue and the 2011 Event Magazine award for Best Small Venue.

Received.

PLANNING AND TRANSPORTATION COMMITTEE
(Martin Charles Farr)

15 January 2013

On-Street Parking Surplus 2011/12

Section 55(3A) of the Road Traffic Regulation Act 1984 (as amended) requires the City of London Corporation (together with the London Borough Councils and Transport for London) to report to the Mayor of London on action taken in respect of any deficit or surplus in their On-Street Parking Account for each financial year.

We submit a short printed and circulated report thereon, which we **recommend** be noted and submitted to the Mayor of London.

Read and agreed to.

BARBICAN CENTRE BOARD

(Catherine McGuinness, MA, Deputy)

Replacement of the Barbican Flying System- amendment of the contract sum

At its meeting on 19 January 2012, the Court of Common Council authorised the replacement of the Barbican Theatre's powered flying system at a cost of £3,781,000.

Prior to this authorisation, in accordance with standard practice, your Barbican Centre Board, Finance Committee and Projects Sub Committee had also authorised a budget of £100,000 for specialist project management resource. Unfortunately, this sum was omitted from the subsequent report to the Court of Common Council.

Members are therefore invited to regularise this position and authorise the sum of £100,000 for specialist project management support and we **recommend** accordingly.

Members are advised that in November 2012, Gateway 5 authority to start work on the project was approved by the above Committees and the total budget for the project is within the regularised position sought today.

Read and agreed to.

LICENSING COMMITTEE
(Edward Lord Esq, OBE, JP, Deputy)

14 January 2013

(A) Licensing Act 2003 - Review of Statement of Licensing Policy 2013

The Licensing Act 2003 imposes a statutory requirement for each licensing authority to now publish a Statement of Licensing Policy every five years. Although not due for a review until 2016 the current Policy (published in January 2011) is being reviewed now to reflect policy, procedural and legislative changes.

Your Licensing Committee will be considering a draft policy on 14 January 2013 following a period of consultation conducted during November/December 2012. In order that the policy can be approved at the earliest opportunity, we are submitting it to the Court at this stage in draft form and subject to our consideration.

Any amendments made by your Licensing Committee will be reported to the Court and subject to that we **recommend** that the revised Statement of Licensing Policy, as set out in the separately printed and circulated draft report, be approved for adoption from 17 January 2013.

In introducing the report the **Chairman** referred to a note of recent amendments to the report which had been emailed to Honorable Members and circulated at the bar of the Court.

Read and agreed to, subject to the amendments set out in the note tabled at the meeting.

In response to Members' references to recent suicides from licensed premises and to those needing help with drink or gambling problems, the **Chairman** undertook to consider a recent government policy statement to assess any steps which may be taken.

(B) Gambling Act 2005 - Review of Statement of Licensing Principles

The Gambling Act 2005 imposes a statutory requirement for each licensing authority to publish a Statement of Licensing Principles every three years. The current policy was published in January 2010 and is being reviewed in line with that requirement.

Your Licensing Committee will be considering a draft policy on 14 January 2013 following a period of consultation conducted during November/December 2012. In order that the policy can be approved at the earliest opportunity, we are submitting it to the Court at this stage in draft form and subject to our consideration.

Any amendments made by your Licensing Committee will be reported to the Court and subject to that we **recommend** that the revised Statement of Licensing Principles, as set out in the separately printed and circulated draft report, be approved for adoption from 17 January 2013.

Read and agreed to.

Policy, Finance, Establishment, Investment and Audit Committees - Reports

POLICY AND RESOURCES COMMITTEE

(Mark John Boleat)**(A) Criminal Records Bureau - Checking**

4 October 2012

At its meeting on 19 January 2012 the Court considered a report on the introduction of a Criminal Records Bureau (CRB) re-checking process for relevant Members. Officers were asked to consider the potential impact of the Protection of Freedoms Bill on the CRB checks process. The Bill was subsequently enacted in April 2012 and the Home Office published guidance on the alterations in July 2012 and the first phase came into force in September 2012. On 1 December 2012 the CRB became part of the new Disclosure and Barring Service (DBS) but the disclosures will be referred to as CRB in the report for ease of reference.

The changes to the national disclosure regime brought about by the Protection of Freedoms Act, mean that checks and re-checks on Members should now be carried out where they have relevant contact with children and vulnerable adults, and not simply by virtue of their membership of a previously relevant Board or Committee. As a consequence, revised proposals have been considered by this Committee, the various School Boards and the Community and Children's Services Committee.

A printed and circulated report on the revised proposals has been submitted and we **commend** the recommendations to you.

Read and agreed to.

(B) Applications for the Use of Guildhall

3 December 2012

In accordance with the arrangements approved by the Court on 21 June 2001 for the approval of applications for the use of Guildhall, we now inform the Court of the following applications which have been agreed to:-

Name	Date	Function
EuroWeek	Wednesday 13 February 2013	Awards Dinner
St David's Day in London	Friday 1 March 2013	Dinner
Green Square Mile	Monday 4 March 2013	Dinner
By Word of Mouth	Tuesday 19 March 2013	Dinner
The Institute of Marine Engineering, Science and Technology (IMarEST)	Friday 22 March 2013	Dinner
Spectra	Friday 12 April 2013	Dinner
National Merchant Buying Society Ltd	Friday 19 April 2013	Lunch
William Reed Business Media Ltd	Monday 29 April 2013	Awards Ceremony
Seatrade	Friday 10 May 2013	Awards Dinner
Chartered Institute of Internal Auditors	Thursday 20 June 2013	Dinner
Ford Sinclair Events	Thursday 5 September 2013	Awards Dinner
Association for Financial Markets in Europe (AFME)	Tuesday 24 September 2013	Conference

Received.

(C) **City of London Festival: "At Sixes and Sevens"**

The City of London Festival was founded in 1962 as an independent Trust with the aim of revitalising the cultural life of the City. Each year, in midsummer, the City of London Festival has run an artistic programme incorporating a range of musical and visual arts performances and using the City's unique buildings and outdoor spaces. Performances during the Festival typically range from large orchestral concerts in St Paul's Cathedral to jazz bands performing in Guildhall Yard. The Festival also delivers a year-round programme of art projects to schools and community groups in the City and the surrounding boroughs, which culminate in public performances and exhibitions. Indeed, supporting culture continues to form a key part of the City Corporation's overall responsibility for the Square Mile and its provision of services for London and the nation as a whole.

2013 marks the 400th Anniversary of The Honourable The Irish Society and, as part of the anniversary commemorations, a new cantata has been jointly commissioned by the Society and the City Corporation through your Policy & Resources Committee entitled "At Sixes and Sevens", scheduled to premiere at the City of London Festival concert in the Great Hall on Wednesday 3 July. To mark the occasion and to afford those guests representing the arts and culture communities of Northern Ireland an opportunity to meet with those representing the City, we **recommend** that a number of guests from those audiences be invited to attend a pre-concert reception at Guildhall; it being referred to the Culture, Heritage & Libraries Committee to make the necessary arrangements from City's Cash and within the approved cost parameters.

This would be a Committee event.

Read and agreed to.

(D) **City of London Corporation Employability Scheme**

In October 2012 the Court agreed proposals for a new initiative to help tackle the growing problem of rising numbers of young people not in employment, education or training (NEETs), entitled "Get Young People Working – The Youth Offer". At that time Members acknowledged that there was a further need for the City Corporation to explore how it could do more to support this important area of work with its partners and neighbouring boroughs. Your Policy and Resources Committee undertook to consider how the development of an additional project, which complemented the Get Young People Working initiative, might be progressed.

Officers have subsequently developed an initiative in partnership with Central London Forward (CLF) aimed specifically at the City Corporation's neighbouring boroughs which we support. The project comprises three strands, training, mentoring and an Employability Passport for 14 – 16 year olds and any funds allocated to it would be used to leverage additional funding and commitment from other organisations

A printed and circulated report on the initiative has therefore been submitted for

your consideration and we **commend** the recommendations contained therein to you.

Read and agreed to.

ESTABLISHMENT COMMITTEE
(John Alfred Barker, OBE, Deputy)

12 December 2012

Contract Award for the Supply of Temporary Labour

In April 2008, Comensura was awarded a 5 year contract to manage the supply of temporary staff that the City Corporation needs and which are drawn from a range of agencies. The annual spend on temporary staff has been around £6.5M and the annual fee for Comensura approximately £84,000.

The contract ends in March 2013 and we have given consideration to a new one. To have a managed provider of agency staff is an arrangement we still consider to be preferable, more efficient, more cost effective, than the City Corporation negotiating with eighty or more agencies itself.

In recent years, work has been done by a number of local authorities to achieve reductions in costs by collaborating in the arrangements for purchasing services. The Eastern Shires Purchasing Organisation (ESPO) is one of the UK's largest public sector professional 'buying' organisations and is, in effect, a Local Government Joint Committee owned by seven local authorities, operating on a not for profit, cost recovery, basis. Over ninety authorities across the country now use the ESPO, which draws on a number of suppliers, looking at price and quality.

Furthermore, London Councils has taken the initiative of running a competition for a supplier that could work with the ESPO on behalf of those London Boroughs that wished to sign up to such an arrangement. Comensura won that competition and six London Boroughs have already signed up.

Having evaluated the benefits, including of course costs and the ability through this arrangement to continue to use local small and medium sized firms to provide temporary staff, we consider that contracts can be entered into for two years, with the provision to extend for a further two years, with the City Corporation achieving annual savings over the current arrangements of up to £264,000.

With the support of the Finance Committee, we **recommend** that the City Corporation enter into:

- i) an 'Access Agreement' with Eastern Shires Purchasing Organisation (ESPO);
- and ii) a new contract with Comensura Limited under the London Councils 'Collaboration agreement' to replace the existing contract. The initial contract to be awarded for a period of two years, with the possibility of extending it for up to two more years, in accordance with the conditions of the framework agreement.

Read and agreed to.

City's Cash Committees - Reports

BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL

(John Alfred Bennett, Deputy)

30 November 2012

City of London Freeman's School - Foundation Scholarship

On 24 March 1960, the Court approved regulations under which children of a deceased Freeman, male or female, of the City of London, could be elected, upon the recommendation of the Board of Governors, as Foundation Scholars at the City of London Freeman's School.

We have recently considered an application from the mother of a child, seeking Foundation Scholar status for her son following the death of his father (a Freeman and former pupil of the City of London Freeman's School) in August 2012.

The pupil first joined the School as a day pupil in Year 9 in September 2010 and entered Year 11 in the Autumn term 2012. He qualifies for a Foundation Scholarship under the approved regulations.

Scholarships are awarded on a means tested basis and the assessment overseen by the Board indicates that a maximum 100% scholarship would be payable in relation to this pupil which would allow him to complete his 'A' level education at the School (subject to annual review). There are sufficient resources available within the dedicated Foundation Scholarship Fund to meet the cost of the new application.

We **recommend**, in accordance with the Scheme, that the child concerned be accepted as a Foundation Scholar for the 2012/13, 2013/14 and 2014/15 academic years, in order to enable him to complete his 'A' Level studies at the School. This Scholarship will be subject to annual review by the Board of Governors.

Read and agreed to.

BARRADELL

The meeting commenced at 1pm and ended at 1.45pm

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List of Applications for the Freedom

To be presented on Thursday, 7th March, 2013

To the Right Honourable The Lord Mayor, Aldermen and Commons of
the City of London in Common Council assembled.

Set out below is the Chamberlain's list of applicants for the Freedom of the City together with the names, etc. of those nominating them.

Robert Hughes	a Telecommunications Consultant	Cheshunt, Hertfordshire
<i>Steven Smith</i>	<i>Citizen and Pavior</i>	
<i>Govind Kanagaratnam</i>	<i>Citizen and Basketmaker</i>	
David Little	a Software Company Head of Customer Services	Salisbury, Wiltshire
<i>John Holt</i>	<i>Citizen and Tinsplate Worker</i>	
<i>Richard Kenneth Henry Soar</i>	<i>Citizen and Tinsplate Worker</i>	
Matthew Redgwell Burt	a Teacher	Corfe Mullen, Dorset
<i>Gordon Mark Gentry</i>	<i>Citizen and Baker</i>	
<i>John Alexander Smail</i>	<i>Citizen and Distiller</i>	
James Mark Eaton	a Royal Air Force Officer	Saffron Walden, Essex
<i>Peter Edward Cobb</i>	<i>Citizen and Scrivener</i>	
<i>Christopher John Eaton</i>	<i>Citizen and Makers of Playing Cards</i>	
Bernadine Julia Mary Emery	a Partnership Development Director	North Kensington, Kensington and Chelsea
<i>William Barrie Fraser, OBE, Deputy</i>	<i>Citizen and Gardener</i>	
<i>Christine Mackenzie Cohen, OBE</i>	<i>Citizen and Gardener</i>	
Marilyn Elizabeth Collis	a Tour Guide	Tooting Broadway, Wandsworth
<i>Jeffrey Peter Mallam Kelly</i>	<i>Citizen and Musician</i>	
<i>Roderick William Paul Mullin</i>	<i>Citizen and Engineer</i>	
Kimberly Anne McCutcheon	The First Aid Nursing Yeomanry Chief Executive	Melrose, Roxburghshire
<i>Pauline Ann Halliday, OBE, Deputy</i>	<i>Citizen and Farrier</i>	
<i>Major-general Sir Evelyn Webb-Carter, KCVO, OBE, DL</i>	<i>Citizen and Farrier</i>	
Richard Charles Jerrom	a Deputy Head of Music Administration, retired	Wakes Colne, Essex
<i>Catherine Sidony McGuinness, Deputy</i>	<i>Citizen and Solicitor</i>	
<i>David Andrew Graves, Ald.</i>	<i>Citizen and Solicitor</i>	
Tudor John David Morgan	a Lecturer	Sidcup, Bexley
<i>Michael Hudson, CC</i>	<i>Citizen and Painter Stainer</i>	
<i>Alexander Bain Stewart, CC</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	

Roy William Hardy	a Financial Services Company Director	Woodford Green, Redbridge
<i>Michael Hudson, CC</i>	<i>Citizen and Painter Stainer</i>	
<i>Alexander Bain Stewart, CC</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
Peter Duncan Atkins	a Household Electrical Goods Company Director	Minehead, Somerset
<i>Michael Hudson, CC</i>	<i>Citizen and Painter Stainer</i>	
<i>Alexander Bain Stewart, CC</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
Paul Martin George Gardner	a Business Manager, retired	Langton Green, Tunbridge Wells, Kent
<i>Michael Hudson, CC</i>	<i>Citizen and Painter Stainer</i>	
<i>Alexander Bain Stewart, CC</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
Mark Simpson	an Insurance Manager	Maxstoke, Warwickshire
<i>David Broomfield</i>	<i>Citizen and Scrivener</i>	
<i>John Ludlow</i>	<i>Citizen and Innholder</i>	
Ismet Krasniqi	a Cleaning Company Director	Barnet
<i>Michael John Tadman</i>	<i>Citizen and Fletcher</i>	
<i>Richard William Edward Rogan</i>	<i>Citizen and Joiner</i>	
Louise Ann Becker-Murphy	a Psychotherapist	Surbiton, Surrey
<i>Alexander Bain Stewart, CC</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
<i>Simon Walsh, Ald.</i>	<i>Citizen and Glover</i>	
Gh Courtney Hayden	a Management Consultancy Company Director, retired	Speldhurst, Tunbridge Wells, Kent
<i>Graham Bracey Forbes, CC</i>	<i>Citizen and Loriner</i>	
<i>Edwin Robson Tarry</i>	<i>Citizen and Horner</i>	
Lionel Geoffrey Stewart	a Police Officer, retired	Kempston, Bedfordshire
<i>Annmarie Hanlon</i>	<i>Citizen and Marketor</i>	
<i>Geoffrey Richard Dudley Farr</i>	<i>Citizen and Feltmaker</i>	
Edward Paul Williams	a Property Developer	Old Chelsfield, Orpington, Kent
<i>Richard Stuart Goddard</i>	<i>Citizen and Shipwright</i>	
<i>Richard Leslie Springford</i>	<i>Citizen and Carman</i>	
James Patrick McSharry	a Computer Services Manager, retired	Billericay, Essex
<i>David Nicholas Scahill</i>	<i>Citizen and Engineer</i>	
<i>David Anthony Barrett</i>	<i>Citizen and Coachmaker and Coach Harness Maker</i>	
Paul Leslie Green	a Commercial Manager	Churt, Farnham, Surrey
<i>Geoffrey William Ian Snelling</i>	<i>Citizen and Basketmaker</i>	
<i>Paul George Mason</i>	<i>Citizen and Basketmaker</i>	
Gillian Mary Davies	a Refugee Case Worker	Bermondsey, Southwark
<i>Anthony Sharp</i>	<i>Citizen and Loriner</i>	
<i>Frederick Joseph Trowman</i>	<i>Citizen and Loriner</i>	
Edward Philip Everington	an Insurance Broker	Four Elms, Edenbridge, Kent
<i>Donald Howard Coombe, MBE</i>	<i>Citizen and Poulter</i>	
<i>David Peter Coombe</i>	<i>Citizen and Poulter</i>	
Richard Stembridge Darby	a Banker, retired	Welwyn, Hertfordshire
<i>Anthony Sharp</i>	<i>Citizen and Loriner</i>	
<i>Frederick Joseph Trowman</i>	<i>Citizen and Loriner</i>	
Caroline Roddis	a Writer	Woodchurch, Kent
<i>David Alan Rundle</i>	<i>Citizen and Constructor</i>	
<i>Bridget Ann Rundle</i>	<i>Citizen and Needle-maker</i>	
Thomas McMahon	a Diocesan Bishop	Stock, Ingatestone, Essex
<i>Ian David Lea Richardson</i>	<i>Citizen and Chartered Secretary and Administrator</i>	
<i>Charles Edward Royden Ledsam</i>	<i>Citizen and Chartered Secretary and Administrator</i>	

Charles Platts	an Automotive Design Engineer, retired	Allesley, Coventry, West Midlands
<i>Joseph Larry Herzberg</i>	<i>Citizen and Apothecary</i>	
<i>Raymond George Holl, MBE</i>	<i>Citizen and Blacksmith</i>	
Jayendra-Bhai Patel	a Information Technology Company Director	Hemel Hempstead, Hertfordshire
<i>Thomas Joseph Hedderson</i>	<i>Citizen and Brewer</i>	
<i>James Annand McLean</i>	<i>Citizen and Air Pilot and Air Navigator</i>	
<i>Young</i>		
Garrett Kenneth Cardwell	a Printing Company Director	Ossett, West Yorkshire
<i>Paul Joseph Jeremy Burton</i>	<i>Citizen and Fruiterer</i>	
<i>Graham Whiley</i>	<i>Citizen and Fruiterer</i>	
Ajay Kumar Agrawal	a Pharmaceutical Company Director	Cambridge, Cambridgeshire
<i>Kevin Malcolm Everett, CC</i>	<i>Citizen and Fletcher</i>	
<i>Tereena Davies</i>	<i>Citizen and Carman</i>	
Celia Rycroft	a Make Up Artist, retired	Tower Hamlets
<i>Michael Corig Roberts</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
<i>Francis Edward Rycroft</i>	<i>Citizen and Gold and Silver Wyre Drawer</i>	
William Stuart Carson Campbell	a Metropolitan Police Officer, retired	Hersham, Walton On Thames, Surrey
<i>Andrew Williams</i>	<i>Citizen and Security Professional</i>	
<i>Susan Ann Seaby</i>	<i>Citizen and Security Professional</i>	
Richard John Hounslow	an Athlete	The Meadows, Nottingham
<i>Sir David Hugh Wootton, Ald.</i>	<i>Citizen and Fletcher</i>	
<i>Mark John Boleat, CC</i>	<i>Citizen and Insurer</i>	
Richard Elbert Miller	a Mens Clothing Company Proprietor	Cambridge, Massachusetts, United States of America
<i>Mark Colin Sargeant</i>	<i>Citizen and Joiner</i>	
<i>Simon Jon Roberts</i>	<i>Citizen and Cook</i>	
Richard Charles Lumley	a Traffic Engineer	Shepherds Bush, Hammersmith and Fulham
<i>Archibald Duncan Galloway, OBE, CC</i>	<i>Citizen and Grocer</i>	
<i>Michael Welbank, Deputy</i>	<i>Citizen and Chartered Architect</i>	
John Stuart Charlton	a Publishing Company Chairman	Englefield Green, Surrey
<i>Timothy John Delano Cunis</i>	<i>Citizen and Merchant Taylor</i>	
<i>Alastair Ian Folliot</i>	<i>Citizen and Fletcher</i>	
<i>Mackenzie</i>		
Peter Michael	an Art Dealer	Twickenham, Richmond Upon Thames
<i>Anthony George Willenbruch</i>	<i>Citizen and Engineer</i>	
<i>Paul David Jagger</i>	<i>Citizen and Information Technologist</i>	
Marios Michaels	a Construction Company Director	Twickenham, Richmond Upon Thames
<i>Anthony George Willenbruch</i>	<i>Citizen and Engineer</i>	
<i>Paul David Jagger</i>	<i>Citizen and Information Technologist</i>	
Andrew Campbell Campbell	a University Lecturer, retired	Partridge Green, Horsham, Sussex
<i>Neville John Watson</i>	<i>Citizen and Fletcher</i>	
<i>Peter Francis Clark</i>	<i>Citizen and Mason</i>	
Nicos Christos Kikkides	a Security Officer, retired	Edmonton, Enfield
<i>His Honour Judge Peter John Luther Beaumont, QC</i>	<i>Citizen and Loriner</i>	
<i>His Houour Judge Brian John Barker, QC</i>	<i>Citizen and Cooper</i>	
Heather Mary Swain	an Assistant Registrar	Leigh-on-Sea, Essex
<i>Andrew Charles Parmley, Ald.</i>	<i>Citizen and Musician</i>	
<i>William Barrie Fraser, OBE, Deputy</i>	<i>Citizen and Gardener</i>	

Michael Shoukey Abdou	a Medical Practitioner	Hockley Heath, Solihull, West Midlands
<i>Eric Robert Butcher</i>	<i>Citizen and Painter Stainer</i>	
<i>John Donald Lunn</i>	<i>Citizen and Fan Maker</i>	
Mervyn Roach	a Mechanical Technician	Feltham, Hounslow
<i>Michael Ronald Newman</i>	<i>Citizen and Firefighter</i>	
<i>Anthony John Skinner</i>	<i>Citizen and Firefighter</i>	
Tony Raymond Edwards	a Security Consultant	Woolwich, Greenwich
<i>Derek Lewis Kemp</i>	<i>Citizen and Basketmaker</i>	
<i>Nigel Paul Kemp</i>	<i>Citizen and Basketmaker</i>	
Jack Henry Yeomanson	a Local Government Officer	Wandsworth
<i>Michael Greville Dudgeon, OBE</i>	<i>Citizen and Mercer</i>	
<i>John Brewer</i>	<i>Citizen and Hackney Carriage Driver</i>	
John Bernard Barradell , OBE	The Town Clerk of the City of London	Brighton
<i>The Rt. Hon The Lord Mayor</i>		
<i>Mark John Boleat, CC</i>	<i>Citizen and Insurer</i>	
Marian Barradell	a Student	Brighton
<i>The Rt. Hon The Lord Mayor</i>		
<i>Mark John Boleat, CC</i>	<i>Citizen and Insurer</i>	
Robert Wood Hunter	a Charity Director, retired	West Beckton, Newham
<i>David Burns</i>	<i>Citizen and Lightmonger</i>	
<i>James William Lane</i>	<i>Citizen and Tyler and Bricklayer</i>	
Philip Michael Sutton	a Financial Planner	Holloway, Islington
<i>Wyndham Seymour-Hamilton</i>	<i>Citizen and Loriner</i>	
<i>Henry John Emms</i>	<i>Citizen and Gardener</i>	
Gordon Stuart Cameron Spiers	an Accountant	Blewbury, Oxfordshire
<i>Timothy John Delano Cunis</i>	<i>Citizen and Merchant Taylor</i>	
<i>Alastair Ian Follitt</i>	<i>Citizen and Fletcher</i>	
<i>Mackenzie</i>		
Timothy Robin Cottier	a Chartered Accountant	Harrogate, North Yorkshire
<i>Paul Anthony Thornhill</i>	<i>Citizen and International Banker</i>	
<i>Thomas Frank Appleby</i>	<i>Citizen and Joiner</i>	
Joseph Benjamin Noss	an Economist	Camden
<i>Andrew Campbell McMillan</i>	<i>Citizen and Fletcher</i>	
<i>Timothy John Delano Cunis</i>	<i>Citizen and Merchant Taylor</i>	
Margaret Hannah Woodward	an Administration Assistant	Wood Green, Haringey
<i>Peter Gordon Bennett</i>	<i>Citizen and Chartered Surveyor</i>	
<i>Joyce Nash, OBE, Deputy</i>	<i>Citizen and Feltmaker</i>	
Jonathan Stokes	a Bank Compliance Officer	Tower Hamlets
<i>Andrew Campbell McMillan</i>	<i>Citizen and Fletcher</i>	
<i>Timothy John Delano Cunis</i>	<i>Citizen and Merchant Taylor</i>	
Althea Marie Smith	a Councillor	Peckham, Southwark
<i>Anthony Sharp</i>	<i>Citizen and Loriner</i>	
<i>Frederick Joseph Trowman</i>	<i>Citizen and Loriner</i>	
Hannah Clare Sisk	a Solicitor	Old Alresford, Hampshire
<i>Michael Ronald Nathan</i>	<i>Citizen and Glass Seller</i>	
<i>Jennifer Madelin Nathan</i>	<i>Citizen and Glass Seller</i>	
Erman Lloyd Hassan	an Energy Loss Adjuster	Surbiton, Surrey
<i>David William Viner</i>	<i>Citizen and Wheelwright</i>	
<i>Catherine Mary Mulvihill</i>	<i>Citizen and Shipwright</i>	
Joseph Thomas Shaffery	a Designer	West Ealing, Ealing
<i>Andrew Campbell McMillan</i>	<i>Citizen and Fletcher</i>	
<i>Timothy John Delano Cunis</i>	<i>Citizen and Merchant Taylor</i>	
John Mark Comer	a Design Engineer, retired	Kingston-upon-Thames, Surrey
<i>Richard Leslie Springford</i>	<i>Citizen and Carman</i>	
<i>Richard Stuart Goddard</i>	<i>Citizen and Shipwright</i>	

Roger Edward Flitter, BEM <i>Richard Stuart Goddard Richard Leslie Springford</i>	an Operations Director <i>Citizen and Shipwright Citizen and Carman</i>	Fleet, Hampshire
Jonathan Nicholas McLeod <i>Alexander John Cameron Deane, CC Matthew Charles Falco Lombardi Richardson, Ald</i>	a Public Affairs Consultant <i>Citizen and Currier Citizen and Wax Chandler</i>	Two Dales, Matlock, Derbyshire
Vincent Vincenzo Fattorusso <i>Ivor Cook Ivor Lee Cook</i>	a Legal Executive <i>Citizen and Poulter Citizen and Poulter</i>	Bedford, Bedfordshire
Rosamund Marie Oudart <i>Simon Jon Roberts Mark Colin Sargeant</i>	a Widow <i>Citizen and Cook Citizen and Joiner</i>	Camden
Graham Turnock <i>Anthony Sharp Frederick Joseph Trowman</i>	a Senior Civil Servant <i>Citizen and Loriner Citizen and Loriner</i>	Finsbury Park, Haringey
Matthew James Campbell-Hill <i>Neville John Watson Peter Francis Clark</i>	a Charity Director <i>Citizen and Fletcher Citizen and Mason</i>	Truro, Cornwall
Peter Llewellyn Miles <i>Keith Cledwyn Williams John Boyd McCowan Peat</i>	a Garage Proprietor, retired <i>Citizen and Framework Knitter Citizen and Painter Stainer</i>	Chalfont St Giles, Buckinghamshire
Carol Ann Miles <i>Keith Cledwyn Williams John Boyd McCowan Peat</i>	a Teacher, retired <i>Citizen and Framework Knitter Citizen and Painter Stainer</i>	Chalfont St Giles, Buckinghamshire
Crista Chay Kerio Cullen <i>Sir David Hugh Wootton, Ald. Mark John Boleat, CC</i>	an Athlete and Marketing Manager <i>Citizen and Fletcher Citizen and Insurer</i>	Roehampton, London, Wandsworth
Benjamin Myer Fogle <i>The Rt. Hon The Lord Mayor Catherine Fiona Woolf, CBE, Ald.</i>	a Film and Television Company Director <i>Citizen and Solicitor</i>	Kensington, Kensington and Chelsea
William Harold Charles Templer <i>The Rt. Hon The Lord Mayor William Barrie Fraser, OBE, Deputy</i>	a Financial Services Company Director <i>Citizen and Gardener</i>	Guildford, Surrey
Steven Edward Brown <i>Montague Frank Trent Roger Southcombe</i>	a Motor Vehicle Components Retailer, retired <i>Citizen and Arbitrator Citizen and Solicitor</i>	Bromley
Patricia Coffee Brewer <i>Gerald Albert George Pulman, JP, Deputy George Marr Flemington Gillon, CC</i>	a Lady of Independent Means <i>Citizen and Basketmaker Citizen and Chartered Surveyor</i>	Macon, Georgia, United States of America
Serena Antoinette Dyett <i>Anthony Sharp Benjamin Andrew Vincent Browning</i>	a Child Care Practitioner <i>Citizen and Loriner Citizen and Poulter</i>	Walworth, Southwark
Lady Marie-claire Duncan-Sandys <i>George Marr Flemington Gillon, CC Gerald Albert George Pulman, JP, Deputy</i>	a Lady of Independent Means <i>Citizen and Chartered Surveyor Citizen and Basketmaker</i>	Westminster

Elisabeth Sandys <i>Michael Hudson, CC</i> <i>Sir Paul Judge, Kt., Ald.</i>	a Lady of Independent Means <i>Citizen and Painter Stainer</i> <i>Citizen and Marketor</i>	Westminster
James Alan Stride <i>Mark Anthony Grove</i> <i>David Andrew Harry</i> <i>McGregor Smith, CBE</i>	a Royal Naval Officer <i>Citizen and Cook</i> <i>Citizen and Cook</i>	Hungerford, Berkshire
Daniel John Charlish <i>The Rt. Hon The Lord Mayor</i> <i>William Barrie Fraser, OBE,</i> <i>Deputy</i>	a Charity Director <i>Citizen and Gardener</i>	Hove, Sussex
Maurice Joseph Micklewhite, Commonly Known As Sir Michael Caine, KT., CBE <i>Michael John Cassidy, CBE,</i> <i>Deputy</i> <i>Kenneth Edwin Ayers, MBE,</i> <i>Deputy</i>	an Actor <i>Citizen and Solicitor</i> <i>Citizen and Actuary</i>	Westminster
Placido Domingo, Hon. KBE <i>The Rt. Hon The Lord Mayor</i> <i>Andrew Charles Parmley,</i> <i>Ald.</i>	an Opera Singer and Conductor <i>Citizen and Musician</i>	Schwetzingen, Germany
Damian Watcyn Lewis <i>The Rt. Hon The Lord Mayor</i> <i>David Andrew Graves, Ald.</i>	an Actor <i>Citizen and Solicitor</i>	Tufnell Park, Islington



Report – Finance Committee

City Fund: 2013/2014 Budget Report and Medium Term Financial Strategy

*To be presented on Thursday, 7th March 2013
To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

Summary

1. This report presents the overall financial position of the City Fund (i.e. the City Corporation's finances relating to Local Government, Police and Port Health services). The overall financial position is broadly as forecast twelve months ago, but all forecasts have been revised and updated.
2. The financial strategy last year was to make further efficiencies to generate small surpluses for the next two years. These surpluses were to bolster our reserves, allowing time to plan for further government spending cuts. As expected and notwithstanding government cuts in the current Comprehensive Spending Review period, the City Fund is forecast to make small surpluses in 2013/14 and 2014/15.
3. City Fund moves to a small deficit in 2015/16 and a more significant one in 2016/17, when additional savings in the order of £5m p.a. will need to be found. This is equivalent to about 8% on net spending on services (excluding Police). The main causes of the forecast deficit in 2016/17 are:
 - the continued reduction in government funding; coupled with
 - a reduction in rental income associated with the asset sales needed to finance the capital programme.
4. A detailed plan to address the 2016/17 deficit is needed. The Town Clerk and Chamberlain will draw up a programme for a service based review, for future consideration by the Resource Allocation Sub (Policy & Resources) Committee.

5. At the same time other options will also be considered. This will include looking at the potential for elements of spend not in line with City Fund duties that might be better funded from Bridge House Estates and reviewing the asset sales policy.
6. City Police has its own savings plan to match reductions in police funding and its budget is ring-fenced within the City Fund. The forecast is that the Force will achieve its balanced position over the medium term through drawing on its reserve on a measured basis.

Recommendations

7. We recommend that the Court of Common Council:
 - (i) Approve that further work be undertaken by the Town Clerk and Chamberlain on a service based review for City Fund to address the potential deficits forecast from 2016/17 (paragraph 22). At the same time the potential for elements of spend not in line with City Fund duties that might be better funded from Bridge House Estates will be considered together with the asset sales policy.
 - (ii) Approve the overall financial framework and the revised Medium Term Financial Strategy for the City Fund (paragraph 17)
 - (iii) Approve the City Fund Revenue estimates of £150.3m (paragraph 30)
 - (iv) Note the following changes in assumptions from the previous forecast (paragraph 17):
 - an inflation assumption of 2% per annum from 2014/15 (1% in 2013/14);
 - the impact of reduced rental and investment income on the financial position following asset sales needed to finance the capital programme;
 - lowering the anticipated interest rate for earnings from cash deposits to 1.5% in 2013/14 and 1.25% in subsequent years;
 - the 2% efficiency savings required by 2014/15 have been included alongside the 'Procurement & Procure to Pay' (PP2P) programme savings and costs; and
 - ring fencing an element of reserves for any possible VAT bill from breaching the partial exemption de minimis threshold, rather than making an annual provision.
 - (v) Continue the policy of allowing City Police to draw from its reserves over the medium term on a managed basis, subject to a minimum £4.5m being retained (paragraph 29)

The new local government financial framework

- (vi) Note that no provision in the revenue estimates is made for growth or reduction in business rates, any changes being met from the use of balances (paragraph 12)

Non Domestic Rates

- (vii) Retain the City Business Rate Premium at 0.4p in the pound in 2013/14, but advise ratepayers of a possibility of an increase in 2014/15 if security

- funding continues to be reduced and the City is unsuccessful in securing additional grant funding (paragraph 35)
- (viii) Set, inclusive of this premium, a Non-Domestic Rate multiplier of 47.5p for 2013/14 together with a Small Business Non-Domestic Rate multiplier of 46.6p (paragraph 36)
 - (ix) Note that the Greater London Authority is in addition levying a Business Rate Supplement in 2013/14 of 2p in the £ on properties with a rateable value greater than £55,000 (paragraph 37)

Council Tax

- (x) Based on a zero increase over 2012/13, determine the provisional amounts of Council Tax for the three areas of the City to which are added the precept of the Greater London Authority (paragraphs 38-41)
- (xi) Determine that the relevant (net of local precepts and levies) basic amount of Council tax for 2013/14 will not be excessive in relation to the requirements for referendum (paragraph 42)
- (xii) Approve that the cost of highways, transportation planning, waste disposal, drains and sewers, open spaces and street lighting functions for 2013/14 be treated as special expenses to be borne by the City's residents outside the Temples (paragraph 31)
- (xiii) Advise that as the City has not set a local scheme for council tax reduction the government's default scheme will be adopted (paragraph 43)
- (xiv) Approve a number of discretionary discounts that will apply from April 2013 (paragraphs 44-45)

Capital expenditure

- (xv) Note the proposed financing methodology of the capital programme in 2013/14 (paragraphs 47-48)
- (xvi) Approve the Prudential Code indicators (paragraph 49 and Appendix D)
- (xvii) Approve the following resolutions for the purpose of the Local Government Act 2003 (paragraphs 49-51):
 - That at this stage the affordable borrowing limit (which is the maximum amount which the Corporation may have outstanding by way of borrowing) be zero
 - That the prudent amount of Minimum Revenue Provision is zero
- (xviii) Note that any potential borrowing requirement and associated implications will be subject to a further report to the Finance Committee and the Court of Common Council.
- (xix) Note the continued pursuit of the approved financing methodology for the Corporation's funding commitment towards the cost of Crossrail, in particular each future year's budget report will give a detailed update on funding progress (paragraph 55 and Appendix B).

Chamberlain's assessment

- (xx) Take account of the Chamberlain's assessment of the robustness of estimates and the adequacy of reserves (paragraphs 53-55).

Main Report

Financial overview and the new financial framework

8. The overall financial position is broadly as forecast twelve months ago. Last year the City Corporation put in place a savings plan to achieve 2% efficiency savings, in addition to having already secured 12.5% the previous year. The cumulative efficiency savings are progressing well against forecast.
9. However, 2013/14 will see a fundamental change in the way local government is financed as, for services other than Police, a new system of business rates retention has replaced the old formula grant system. The Government's intention is to provide a direct link between business rate growth and the amount of money councils will have to spend on local people and local services. Councils will be able to keep a proportion of the business rates revenue as well as growth on the revenue that is generated in their area.
10. Under the new system each authority has a Baseline Funding Level. The authority retains this amount from the business rates collected. If an authority can increase business rates above its baseline funding level, it can retain a proportion of that growth.
11. The ability of the City Corporation to benefit from this scheme depends on our ability to maintain or increase business rate revenue above its baseline funding level. There is much growth in the business City to look forward to. However, our concern is that the value of this new development will be more than negated by the likely number of valuation appeals in the pipeline. The baseline provided by Government has been established without taking into full account the likely level of appeals in the City. This means that the City would need to grow more business rates than the value of appeals just to stand still.
12. It is impossible to be precise about the value of appeals, and even less so about the proportion that might be successful. But appeals already in the pipeline are of such a magnitude that it is unlikely that the City Corporation would be able to secure enough business rate growth to benefit from the new scheme. So, whilst growth is not impossible, it is more likely that it will not be sufficient to hold the baseline funding level. Where there is a fall, the government has established a safety net to cushion the consequent fall in income. The City Corporation would enter the safety net territory if there was a decline in business rates of over 3.7% which at least limits the City Corporation's share of future losses to a figure of £1.1m per annum. In view of the uncertainty, no growth or reduction has been anticipated in the forecasts. Due to appeals, there is a high likelihood that rates due will fall, in which case additional provision would need to be made for the City of up to £1.1m per annum but this would be best met from reserves for the immediate future.
13. These dynamics have been significantly and adversely intensified by the local government funding environment as well as the continuing difficult economic climate. The Government recently issued the Local Government Finance Settlement for 2013/14 and 2014/15. For Non-Police services 2013/14

government funding levels are close to forecast. However, the 2014/15 settlement is more severe than expected with a £1.7m reduction on forecast.

14. For Police Services the 2013/14 position is close to forecast, but once adjustments for rolled in grants have been allowed for, there is a reduction of £1m from 2012/13 funding levels. The Home Secretary is deferring details of the 2014/15 settlement, but has committed to the calculation being on the same basis. The City of London can therefore expect the same level of reduction as every other force in the country. Many specific grants have yet to be confirmed and significant further reductions are anticipated in the following two years.
15. The economic context also remains challenging with only minimal economic growth. Interest rates remaining at an historic low mean that returns on cash investments remain small.

Revenue spending across planning period

16. This overview of the City Fund's financial position, covering the medium term period to 2016/17, is based on the annual in-depth survey of all revenue income and expenditure used to draft budgets approved by Committees.
17. Whilst the fundamental basis and approach underlying the previous forecast and the City Fund Medium Term Financial Strategy (shown in Appendix A) remains sound, it is proposed that certain key assumptions should be revised:
 - a) **Inflation/Uplift:** As part of securing savings, the inflation provision was revised in the previous forecast to 1% in 2013/14 and 2% in 2014/15. Inflation at 2% is factored in to continue through in to 2015/16 and 2016/17. On City Fund each 2% is approximately £1.7m and on City's Cash each 2% is approximately £1.1m. This excludes Police funding, as the City Police are restricted to their resource cash limit based on Government grant allocations and their share of the City's premium rate.
 - b) **Interest rates for cash investments:** The previous financial forecast included income from interest on cash investments based on an anticipated return of 2%. However, with poor economic growth prospects, and the general level of indebtedness, it is unlikely that interest rates will rise significantly in the short term. Although every effort is made to lock in higher rates through longer term investments, expiring loans are being replaced by lower yielding deals. As a result the interest earnings are reducing incrementally. Accordingly an anticipated rate of 1.5% has been included in the financial forecasts for 2013/14, falling to 1.25% for subsequent years.
 - c) **Capital financing:** The Resource Allocation Sub (Policy & Resources) Committee approved a financing programme based on asset disposal of properties with a view to optimising the maximum capital return with minimum rental income loss. City Fund capital receipts from the asset realisation programme are now forecast to be needed from 2015/16. The consequent impact on reduced rental income is also included in the forecast, reducing City Fund rental income from 2016/17 by £2m per annum.

d) **Efficiency savings:** An efficiency squeeze of 2%, phased over 2 years from 2013/14 has been introduced. Most departments are managing within the resource envelope using a variety of measures which generally have limited impact on services. However there are three departments which have wider cost pressures and the measures they are using to manage the pressures are more substantial. These three departments are:

- Built Environment
- Markets and Consumer Protection
- Barbican Centre

In addition to the 2% savings, the following savings have also been included in the forecast. The figure stated is the net annual saving in 2015/16 (although some would be implemented earlier).

Item	City Fund £m	City's Cash £m
Insurance Renewals	0.2	0.1
Known cashable PP2P savings	<u>1.3</u>	<u>0.8</u>
Total	1.5	0.9

e) The PP2P savings in the analysis above refer to the secured and cashable savings to City budgets from the Highways contract, Building Repairs and Maintenance and the 'quick wins' which presently stand, in gross terms at £4.1m p.a. After deductions for savings to third parties and City Police/HRA this nets to a figure of £2.1m p.a. by 2015/16; these figures will increase as the PP2P programme progresses and future cashable savings are agreed.

Amendments to in year provisions: Annual provisions for the possible loss of exempt input tax have previously been included in forecasts of £0.5m on City Fund and £1.0m on City's Cash (£2m in 2012/13). As HMRC has indicated it is not the intention that local authorities are caught by VAT requirements and that breaches of the de minimis levels can be viewed over a longer time frame, there is a low likelihood that the City would be required to pay even if we breached. Also a VAT refund of £9.8m net of fees (City Fund element of which is £4.2m) has been claimed. It is proposed that this is added to reserves (and ring-fenced at least in part) with any possible future VAT liability for breaching the de minimis threshold being met from reserves, rather than carrying a budgetary provision year on year. The provision has therefore been removed.

18. Two important continuing assumptions:

- The Financial Strategy assumes no council tax increases across the planning period. The Government has announced that it will provide a grant to local authorities that freeze council tax for 2013/14. Councils that freeze or reduce council tax will receive a grant worth 1% of their council tax in each of 2013/14 and 2014/15- approximately £50,000 each year for the City. However, City council tax payers will pay a very slightly higher bill as the GLA proportion will increase by £7.46 on an average band D property in the City.
- Freezing of the City Business Rate Premium at the existing level for 2013/14.

19. The latest forecast for City Fund non Police Services and Police services, taking account of conclusions from the annual survey and the property rental income forecasts from the City Surveyor, is shown below:

Table 1: City Fund Overall Revenue Deficit/ (Surplus)					
	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m
NON-POLICE					
March 2012 forecast	(3.5)	(2.9)	0.9	2.1	-
Current forecast	(0.7)	(5.7)	(0.8)	1.4	5.2
Unallocated revenue reserve	(68.7)	(74.4)	(75.2)	(73.8)	(68.6)
POLICE					
March 2011 forecast	2.8	1.3	(0.2)	(0.2)	-
Current forecast	1.2	2.1	1.8	0	0
Uncommitted reserves	(12.6)	(10.5)	(8.7)	(8.7)	(8.7)

20. The forecasts are broadly similar to last year's position taking into account the following factors:

City Fund Non-Police

21. For City Fund, the government funding cuts are higher than could have been forecast and so, despite the extra 2% efficiency savings that are currently being made, the fund still moves into deficit from 2015/16. The position in 2016/17 is also exacerbated by the loss of £2m p.a. in rental income following anticipated asset sales to fund the capital programme.

22. From 2016/17, additional savings in the order of £5m p.a. will need to be found. This is equivalent to about 8% of net spending on services (excluding Police which has its own savings plan to match reductions in police funding) With necessary savings in the order of 8%, on top of the savings already made, a service based activity review will probably be necessary for City Fund rather than simply cash limiting budgets and requiring efficiency squeezes.
23. The reduction in the forecast surplus for 2012/13 is largely due to the carry forward of budget underspends from the previous period. The £2.8m increase in the surplus forecast for 2013/14 is mainly due to a combination of the grant settlement being £0.5m better than anticipated, recognising a £0.5m increase in the proceeds of the NNDR premium based on the experience of recent years, deletion of the provision for the potential loss of VAT partial exemption as explained above, and the impact of savings from the PP2P project and 2% efficiency reductions.
24. The key assumption underpinning City Fund relates to the provisional grant settlement. The original forecast assumed grant reductions over the four years to 2014/15 over and above the national figures announced in the 2010 Spending review. However, the 2012 autumn statement announced a likely further 2% reduction in local government funding and the impact of this, plus the adverse impacts from the new system of local government finance are reflected in the forecast deficit from 2014/15.
25. Further cuts to public spending are likely to be required in 2015/16 and 2016/17. Whilst it is almost certain that reductions in grant income will fall on City Fund, we do not know the timing or the magnitude. The Chartered Institute of Public Finance and Accountancy has recently forecast in its publication "The Long Downturn" likely public service spending reductions of 7.5% in real terms over 2015/16 and 2016/17. A reduction of 3.75% p.a. has therefore been included in the 2015/16 and 2016/17 forecasts.

City Police

26. For Police services, the deficit position improves in 2012/13 as specific Government grant for dedicated security posts is higher than anticipated and staff costs are lower due to a higher number of leavers - partly offset by additional expenditure on a number of projects.
27. In 2013/14, the increased deficit and hence use of reserves is due to an increase in the capital programme with the balance of funding having to be provided from revenue, together with provision to allow for the natural turnover of police officers to continue without the use of forced retirement. The forecast deficit of £1.8m in 2014/15 is due to the need for short term mitigation for part of an assumed reduction of £3m in the Government's formula grant.
28. Funding assumptions include:

- a) **Grant funding**, as in previous years, City of London Police will receive formula funding from two sources - Home Office Police Grant and Department for Communities and Local Government (DCLG) formula funding. The Policing Minister, Damian Green has published details of revenue allocations for 2013/14 and capital allocations for 2013/14 and 2014/15. The Home Office has decided to defer publication of the 2014/15 revenue funding allocations in light of the further reductions announced in the December 2012 Autumn Statement. The formula used to calculate 2013/14 allocations will be frozen for 2014/15, with only the total to be distributed through the model differing between the two years.

The City Police will receive £57.8m for 2013/14. This includes the 'rolling in' of £1.3m for the Neighbourhood Policing Fund which was previously a separate specific grant, so, on a like for like basis, this is a reduction of £1m compared to 2012/13. This reduction equates to 1.7% which is exactly the same reduction as for all police forces. This reduction is less than the figure factored into the previous financial forecasts by some £0.9m.

However this calculation reflects a significant reduction in the formula grant, which is then compensated for by a 'damping' assessment of £10m to achieve the 1.7% reduction. In previous years the City of London has contributed to the 'damping' scheme. Now, the City is dependent on the 'damping' and therefore exposed to greater financial risk should the 'damping' provision be removed as is intended when the Police Allocation Formula is reviewed.

- b) **Specific grants:** The announcement did not cover all specific grant funding with some £15m to be confirmed. The Police budget makes prudent allowance for a reduction in such funding.
- c) **Business Rates Premium:** The City is uniquely able to raise additional income for the City Fund from its business rate premium. The current premium on City businesses has been unchanged since 2006/07 at 0.4p. At the ratepayers meeting in February 2012, the Chairman of Finance signalled that an increase may be required in 2013/14 in light of the reducing Police funding. For 2013/14 the forecast is that we will manage within budget. However, at the ratepayers' consultation meeting on 11 February 2013 a signal was again given that an increase in the premium may be required from 2014/15.
29. As it will take some time to implement fully the efficiency plan and to restructure the Force, a phased/managed utilisation of its ring-fenced reserves built up over previous years was agreed. This will, however, be subject to a prudent reserve sum being maintained (at around 5% of its total annual budget) and to the annual withdrawal being on a measured basis over the medium term planning period.

Revenue Spending Proposals for 2013/14

30. Total revenue expenditure of £150.3m is proposed for 2013/14, an increase of £1.8m. The table below shows how this is financed and the resulting council tax requirement.

Table 2: Setting the Council Tax requirement		
	2012/13 £m (original)	2013/14 £m
Net Expenditure on Services	146.9	149.2
Supplementary Revenue Projects	1.6	1.1
Total revenue requirement	148.5	150.3
Estate rental income	(32.5)	(34.7)
Income on balances	(4.1)	(4.4)
Net requirement	111.9	111.2
Plus proposed contribution to/(from) reserves	3.5	5.7
City Fund Net Budget Requirement	115.4	116.9
<u>Financing sources</u>		
Formula Grant	(93.5)	(94.3)
City Offset	(10.3)	(10.5)
NNDR premium (net)	(6.0)	(6.5)
City's share of Collection Fund Surplus	(0.4)	(0.5)
Council Tax Requirement	5.2	5.1

31. A separate report entitled "Revenue and Capital Budgets 2012/13 and 2013/14" includes the detailed net revenue budget requirements of the City Fund. Included within the net expenditure on services of £149.2m is provision for any levy or special levies issued to the City by relevant levying bodies such as the Environment Agency, the Lee Valley Regional Park Authority, London Pensions Fund Authority and London Council's Grant scheme. This also includes the following precepts anticipated for the year by the Inner and Middle temples (after allowing for the cost of highways, transportation planning, waste disposal, drains and sewers, open spaces and street lighting being declared as special expenses as in previous years).

Table 3: Temple's Precepts		
	2012/13 £	2013/14 £
Inner Temple	172,698	175,297
Middle Temple	146,134	146,341
Total	318,832	321,638

32. On financing, the table below analyses the change in formula grant:

Table 4: Analysis of the City's National Formula Grant				
	2012/13	2013/14	Reduction on 2012/13	
	£m	£m	£m	%
Police	57.5	56.5	-1.0	-1.7
Non-Police	36.0	35.2	-0.8	-2.2
Total	93.5	91.7*	-1.8	-1.9

**After adjusting for £2.6m of specific grants rolled into formula grant*

33. In addition to formula grant, the City Fund uniquely receives an offset from Business Rates collected in the square mile. The City Offset is determined annually by DCLG and for 2013/14 has increased marginally to £10.5m. The Offset is included in the new arrangements for Business Rates Retention.

Non-Domestic Rate

34. The Secretary of State has proposed a National Non-Domestic Rate multiplier of 47.1p and a Small Business Non-Domestic Rate Multiplier Rate of 46.2p for 2013/14. These multipliers represent an increase of 1.3p and 1.2p respectively over the 2012/13 levels. The actual amount payable by each business will depend upon its rateable value and the impact of the transitional relief scheme following the Government's five yearly business rate revaluation implemented in April 2010.

35. The City Corporation is uniquely able to raise additional income for the City Fund from its business rate premium. The current premium on City businesses has been unchanged since 2006/07 at 0.4p. At the ratepayers meeting in February 2012, it was signalled that an increase may be required in 2013/14 in light of the reducing dedicated security posts (DSP) funding. The City Corporation continues to lobby government for specific capital city functions grant for City of London Police similar to the Metropolitan Police Services Special Payment. The forecast does not assume any increase across the planning period. If security funding continues to be reduced and the City Corporation is unsuccessful in securing grant funding, a premium increase may be requested from 2014/15. This was flagged at the ratepayers' consultation meeting on 11 February 2013.

36. The proposed premium will result in a National Non-Domestic Rate multiplier of 47.5p and a Small Business Non-Domestic Rate of 46.6p for the City for 2013/14. It is anticipated that a premium of 0.4p will raise approximately £6.5m.

Business Rate Supplement

37. The Mayor for London is again proposing to levy a Business Rate Supplement of 2.0p in the £ on properties with a rateable value greater than £55,000, to raise funds towards Crossrail.

Determination of the Council Tax requirement

38. The 1992 Act prescribes detailed calculations that the City Corporation, as billing authority, has to make to determine Council Tax amounts. The four steps are shown in Appendix C. Although the process is somewhat laborious, it is a legislative requirement that these separate amounts be formally determined by resolutions of the Court of Common Council.
39. After allowing for a proposed contribution to reserves (to balance the revenue position over the planning period), the final City Fund council tax requirement for 2013/14 is £5.1m. In accordance with the provisions in the Localism Act 2011, the council tax requirement allows for the Formula Grant, the City Offset, the City's Rate Premium, Council Tax Support and the estimated surplus on the Collection Fund at 31 March 2013. As detailed in Appendix C, it is proposed to freeze Council Tax for 2013/14 at £857.31 (band D property), before adding the Greater London Authority (GLA) precept. To determine the City's Council Tax for each property band, nationally-fixed proportions are applied to the average band D property.
40. The GLA's proposed precept for 2013/14 is £86.08 for a Band D property. This excludes the Metropolitan Police requirement and represents an increase of £7.46 (9.5%) compared with 2012/13. The increase reflects that the Mayor is moving funding from Metropolitan Police to London Fire Brigade and we do not benefit from savings for the Metropolitan Police element of the precept.
41. The total amounts of Council Tax for each category must be set by the City before 11 March 2013. The proposed amounts are shown in the table below:

	£							
	A	B	C	D	E	F	G	H
CoL	571.54	666.80	762.05	857.31	1,047.82	1,238.34	1428.85	1,714.62
GLA	57.39	66.95	76.52	86.08	105.21	124.34	143.47	172.16
Total	628.93	733.75	838.57	943.39	1,153.03	1,362.68	1,572.32	1,886.78

42. It is anticipated that the City Corporation's total Council Tax will remain the third lowest in London. The Court of Common Council is requested to formally determine that the relevant (net of local precepts and levies) basic amount of Council tax for 2013/14 will not be excessive in relation to the new referendum requirements for any council tax increases. A letter from the Department for Communities and Local Government is shown at Appendix G encouraging local authorities to sign up to a council tax freeze.

43. As part of the overall funding changes, council tax benefit is being replaced by a council tax reduction scheme from April 2013 and the funding of this scheme forms part of the overall council tax calculation. The City Corporation has not set a local scheme for the financial year 2013/14 and as a result the Government's default scheme will be adopted. This means that reductions from council tax will be calculated using the same criteria as for the current council tax benefit.

Discounts and Exemptions

44. As part of the localism agenda, greater discretion has been allowed to local authorities with the award of discounts and exemptions, both over the amounts granted and the circumstances in which discounts or exemptions may be granted. Your Finance Committee agreed at the January 2013 meeting that there should be no changes for 2013/14. However, as some statutory discounts and exemptions have technically been removed, it will be necessary formally to agree to apply those discounts. It is proposed, therefore that the following discretionary discounts should apply from April 2013:

- a) to dwellings in Class B as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. second homes) - 10% for the financial year beginning on 1st April 2013;
- b) to dwellings in Class C as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992
 - in the case of a vacant dwelling that has been such for a continuous period of less than 6 months ending immediately before the day in question: 100% for the financial year beginning on 1st April 2013;
 - in the case of a vacant dwelling that has been such for a continuous period of 6 months or more: 50% for the financial year beginning on 1st April 2013; (i.e. a dwelling that is unoccupied and substantially unfurnished will qualify for a discount from the date the dwelling became vacant of 100% for the first 6 months (less one day) and 50% thereafter)
- c) to dwellings in Class D as defined in the Council Tax (Prescribed Classes of Dwellings) (England) Regulations 2003 prescribed by the Secretary of State under the provisions of Section 11A of the Local Government Finance Act 1992 (i.e. vacant uninhabitable dwellings or vacant dwellings undergoing major works to make them habitable or vacant dwellings where major repair works have taken place): 100% for the financial year beginning on 1 April 2013.

45. One final issue in respect of the City Corporation's council tax relates to payment discounts:

- There is discretion for billing authorities to offer discounts for either prompt payment of Council Tax (i.e. paying for the whole year at the time of the first monthly instalment) or for paying the tax using methods other than cash or cheque (e.g. direct debit). Such potential discounts were considered when council tax was first introduced but were rejected on cost effectiveness and equity grounds. These reasons apply equally today. It is therefore not proposed to revise the City Corporation's approach.

Capital

46. The City Corporation has a significant programme of property acquisitions and works on improving buildings and the street scene. Spending on these types of activity is classified as capital expenditure. Key areas in the 2013/14 capital programme include:

	£m
Crossrail acquisitions	9.9
Roads, bridges, streetscene	13.4
Affordable housing construction	7.8
Barbican Centre	5.2
Barbican Podium	3.0

47. Capital expenditure is primarily financed from capital reserves derived from the sale of properties, earmarked reserves and grants or reimbursements from third parties. The City Corporation has not borrowed any money to finance these schemes.
48. The financing of capital expenditure is summarised in the table below:

Table 6: Financing of 2013/14 City Fund Capital Expenditure	
	£m
Estimated Capital Expenditure	46.1
Financing	
Internal	
• Earmarked reserves- Housing Revenue Account(HRA)	2.0
• Earmarked reserves- other	6.7
• Capital Receipts	19.6
External	
• Grants and reimbursements	17.8
Total	46.1

49. The Local Government Act 2003 requires the City Corporation to set prudential indicators as part of the budget setting process. The indicators that the Court of Common Council are being asked to set are:

- Estimates of capital expenditure 2013/14 to 2015/16
 - Estimates of the capital financing requirement 2013/14 to 2015/16
 - Ratio of financing costs to net revenue stream (City Fund and HRA)
 - Estimate of the incremental impact on council tax and housing rents.
50. The prudential indicators have been calculated in Appendix D and are included in the treasury management strategy and the annual investment strategy report at Appendix E.
51. The main point to highlight is that there is no underlying requirement at this stage to borrow for capital purposes and therefore the City Corporation's Minimum Revenue Provision towards borrowing costs (MRP) is also zero. The Court of Common Council needs to formally approve these indicators.

Provision for future capital expenditure

52. In addition to the programmed capital schemes over the planning period, the Capital Programme allows £3m per annum for new schemes [of which £1m has been earmarked to provide capital funding for the Museum of London] which have not yet been identified. If schemes are approved in excess of these provisions, Resource Allocation Sub (Policy & Resources) Committee will need to prioritise resources.

Robustness of Estimates and Adequacy of Reserves

53. Section 25 of the Local Government Act 2003 requires the Chamberlain to report on the robustness of estimates and the adequacy of reserves underpinning the budget proposals.
54. In coming to a conclusion on the robustness of estimates the Chamberlain needs to assess the risk of over or under spending the budget. To fulfil this requirement the following comments are made:
- a) provision has been made for all known liabilities, together with indicative costs (where identified) of capital schemes yet to be evaluated
 - b) the estimates and financial forecast have been prepared at this stage on the basis of the City Corporation remaining debt free as no requirement to borrow is currently anticipated
 - c) prudent assessments have been made in regard to key assumptions
 - d) an annual capital envelope is in place seeking to ensure that capital expenditure is contained within affordable limits
 - e) although the City Fund financial position is vulnerable to rent levels and interest rates, it should be noted that:
 - the City Surveyor has carried out an in-depth review of rent incomes

- the assumed interest rate has been lowered across the planning period
- f) a strong track record in achieving budgets gives confidence on the robustness of estimates.

55. There are, nevertheless, risks to the achievement of the latest forecasts:

Within the City of London's control:

- The key risk highlighted to us in February 2013 for achieving the financial forecast lies in achieving the programme of asset sales needed to finance the capital programme. The largest risk lies with City Fund. We are currently re-profiling the capital spend across the period, but it is likely that disposals of up to £52m will be needed on City Fund across the period in a combination of operational and investment property. The less operational assets disposed of, the higher the revenue impact from disposing of income generating investment assets. The impact of the first tranche of investment disposals in 2015/16 is £2m p.a. from 2016/17 onwards - increasing the City Fund deficit.
- Whilst capital spend up to 2016 can be supported by the disposal programme, this level of spend cannot be sustained in the longer term. Unless the revenue position improves over the longer term, the overall level of capital spend will need to reduce.
- The forecasts also assume that sufficient capital receipts will be generated to fund the Crossrail commitment of £200m from City Fund and that the payment is made on 31 March 2016. The funding is predicated on the Crossrail property investment programme. An update is provided at Appendix B. At this point in time, there is a small gap, estimated to be in the order of £6.2m, in the provision for the £200m, although with 3 years to run, we aim to eliminate this.

Outside the City of London's control

- The key risk on City Fund relates to the government funding streams and system. We now have confirmation of the grant figures for 2013/14 and 2014/15 for City Fund non Police services and for 2013/14 for Police; sometime in 2013 we should have a more informed view about the impact of the Government's mini spending review but, as ever, will need to translate this in terms of potential reductions to the Revenue Support Grant.
 - The Business Rates Retention Scheme now looks to present very little opportunity, but also presents a risk to our funding; we are forecasting a neutral position on this for the present. Revenue reserves will need to be maintained by the City Fund to provide cover for the potential volatility in business rates retention.
56. The Chamberlain has reviewed the various level of Reserves within City Fund as listed at Appendix F and is satisfied that each reserve continues to be relevant.

Equalities Implications

57. During the preparation of this report all Chief Officers have been asked to consider whether there would be any potential adverse impact of the various budget policy proposals on the equality of service with regard to service provision and delivery that affects people, or groups of people, in respect of disability, gender and racial equality.

Conclusion

58. Based on these projections, the estimates are considered robust and the level of and policies relating to the City Fund reserves considered reasonable.
59. The main risk to City Fund relates to the Government funding from 2015/16 onwards. We have factored a 7.5% reduction over 2015/16 and 2016/17 into our financial forecasts. However the reduction could be greater than this. The financial strategy already addresses this risk in making additional savings and efficiencies to not only balance the budget, but to generate surpluses to offer some protection. However the grant cuts coupled with the reduction in income from the sale of assets to finance the capital programme means that a further savings programme is required for City Fund. We have sufficient unallocated reserves of £68.7m for City Fund to allow time for a properly constituted service based activity review and it is proposed that the Town Clerk and Chamberlain draw up a programme to undertake this, for future consideration by the Resource Allocation Sub (Policy & Resources) Committee.
60. In addition, when reviewing the service activity for City Fund, it would be appropriate to identify elements of spend not in line with City Fund duties and objectives that might satisfy Bridge House Estates charitable objectives and be better funded from Bridge House Estates and, again, it is proposed that the Town Clerk and Chamberlain review the potential for this.

Appendices

- Appendix A Medium Term Financial Strategy
- Appendix B Crossrail Funding Commitment; latest position
- Appendix C Calculating Council Tax
- Appendix D Prudential Code Indicators
- Appendix E Treasury Management Strategy and Annual Investment Strategy
- Appendix F City Fund Reserves 2013/14
- Appendix G Letter from the Department for Communities and Local Government

All of which we submit to the judgement of this Honourable Court.

DATED this 19th day of February 2013.

SIGNED on behalf of the Committee.

ROGER ARTHUR HOLDEN CHADWICK
Chairman of the Finance Committee

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Medium Term Financial Strategy

The City's Overall Financial Strategy

The City Corporation's overall financial strategy seeks to:

- maintain and enhance the financial strength of the City Corporation through its investment strategies for financial and property assets;
- pursue budget policies which seek to achieve a sustainable level of revenue spending and create headroom for capital investment and policy initiatives;
- encourage competition for resources;
- create a stable framework for budgeting through effective financial planning; and
- promote investment in capital projects which bring clear economic, policy or service benefits.

City Fund

Medium Term Financial Strategy/Budget Policy

The main constituents of the City Fund medium term financial strategy/budget policy are as follows:-

- to aim to achieve as a minimum over the medium term planning period the 'golden rule' of matching on-going revenue expenditures and incomes;
- to implement budget adjustments and measures that are sustainable, on-going and focused on improving efficiencies;
- in line with (ii), as far as possible to protect existing repairs and maintenance provisions and budgets from any efficiency squeezes or budget adjustments and to ring-fence all other non-staffing budgets (to prevent any amounts from these budgets being transferred into staffing budgets);
- to set a general planning framework for Chief Officers providing:
 - allowances towards inflationary pressures of 1% and 2% for 2013/14 and 2014/15 respectively on net local risk budgets; but
 - offset by 2% efficiency reductions across the period (i.e. by 2014/15 the base budget should be a net 1% higher than in 2012/13 – allowances towards inflationary pressures of 3% less efficiency reductions of 2%);
- for the Police service, ordinarily to set an annual cash limit determined from the national settlement allocation to the City Police and to allow the Force to draw from its reserves on a phased basis, subject to a minimum level being retained;

- to achieve the existing targeted/selective budget reductions and savings programme and to identify further savings together with the potential financial benefits arising from new corporate-wide procurement arrangements;
- to ring-fence sufficient assets (cash and investment property) to accumulate, via revenue and/or capital growth, the amount required to meet the City Corporation's Crossrail direct funding commitment of £200m at the earliest in 2015/16;
- to continue to review critically all financing arrangements, criteria and provisions relating to existing and proposed capital and supplementary revenue project expenditures;
- to reduce the City Fund's budget exposure to future interest rate changes by adopting a prudent annual earnings assumption in financial forecasts. If higher earnings are actually achieved, these should ordinarily only be available for non-recurring items of expenditure;
- to accept that in some years of the financial planning period it may be necessary to make contributions from the revenue budget to revenue balances;
- ordinarily to finance capital projects from capital rather than revenue resources and supplementary revenue projects from provisions set aside within the financial forecast; and
- to minimise the impact of rate/tax increases on City businesses and residents in view of the difficult economic conditions.

Crossrail Funding Commitment

Summary of the latest position

The Corporation has made two funding commitment towards the Crossrail project:

- direct contribution of £200m from City Fund during the period 2016 to 2018; and
- to seek contributions totalling £150m from London businesses, with the first £50m being guaranteed by the Corporation from City's Cash.

Progress on the City Fund element is summarised below:

Crossrail Reserve Summary	
	£m
Revenue Reserve at 31/3/16	26.2
<ul style="list-style-type: none"> • Interest on cash balances held • Rental income 	
Crossrail Receipts Reserve at 31/3/16	112.9
General Capital Receipts Reserve at 31/3/16	
<ul style="list-style-type: none"> • Earmarked from planned disposals • Unused capital expenditure provision 	51.0 3.7
Total	193.8
Requirement	200.0
Shortfall	6.2

The current forecast is therefore £6.2m short of target, however with three years yet to run we anticipate being able to address this shortfall. Any shortfall in achieving the £200m target would, in all likelihood, need to be met from the asset disposal programme.

£100m was made available to fund the Crossrail purchases. There is an underpinning risk of slippage in the capital schemes which would impact on the timescales for delivery of the expected returns. Purchases expected to date have been made in according to the programme, as shown in the table below. However, the programme needs to remain flexible in order to seize appropriate opportunities as they appear.

Fin. Year	Planned acquisition	Comment
2010/11	Mansell Court	Acquired
2011/12	Animal Centre	Acquired
	2 Honey Lane, Long Leasehold	Acquired
	42 New Broad Street-Long Leasehold	Acquired
	20 Finsbury Circus-Long Leasehold	Acquired and sold
	15-17 Eldon Street	Acquired and sold
2012/13	2 Honey Lane, 25% of shared development costs	Under development

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Calculating Council Tax

Step One ('B1')

This requires calculation of the basic amount of Council Tax for a Band D dwelling for the whole of the City's area by applying the formula:

$$'B1' = \frac{R}{T}$$

Where

'B1' is the Basic Amount 'One':

R is the amount calculated by the authority as its council tax requirement for the year;

T is the amount which is calculated by the authority as its Council Tax base for the year.

The above calculation is as follows:

$$'B1' = \frac{\pounds 5,121,707}{5,974.16}$$

$$'B1' = \pounds 857.31$$

Note: Item R consists of the following components:

	£	£
City Fund Net Budget Requirement		116,955,340
Less:	(94,259,000)	
Formula Grant		
Council Tax Freeze Grant 2013/14	(49,254)	
City's Offset	(10,538,000)	
Estimated Non-Domestic Rate Premium (Net)	(6,500,000)	
Estimated Collection Fund Surplus as at 31 March 2013 (City's share)	(487,379)	(111,833,633)
TOTAL COUNCIL TAX REQUIREMENT (R)		5,121,707

Step Two ('B2')

This calculation is for the basic amount of tax for the area of the City excluding special items. The prescribed formula is:

$$'B2' = 'B1' - \frac{A}{T}$$

Where:

'B2' is the Basic Amount 'Two';

'B1' is the Basic Amount of Council Tax (Basic Amount 'One')
NB included with 'B1' is the aggregate of special items

A is the Aggregate of all special items;

T is the Council Tax base for the whole area

The above calculation is as follows:

$$\text{'B2'} = \frac{\pounds 857.31 - \pounds 12,938,638.49}{5,974.16}$$

$$\text{'B2'} = \pounds 1,308.46 \text{ CR}$$

Note: Item A consists of the following components:

	£	£
Highways Net Expenditure	6,943,000.00	
Transportation Planning Net Expenditure	1,490,000.00	
Waste Disposal Net Expenditure	1,135,000.00	
Open Spaces Net Expenditure	1,433,000.00	
Drains and Sewers Net Expenditure	456,000.00	
Street Lighting Net Expenditure	1,160,000.00	
Total City's Special Expenses		12,617,000.00
Inner Temple's Precept	175,297.42	
Middle Temple's Precept	146,341.07	321,638.49
Total Special Items		12,938,638.49

Step Three 'B3'

The next calculation is for the basic amount of each of the three parts of the City (the Inner and the Middle Temples and the remainder of the City area) to which special items relate (Basic Amount 'Three'). The calculations for each of the areas are as follows:

$$\text{'B3'} = \text{'B2'} + \frac{S}{TP}$$

Where:

'B3' is the Basic Amount 'Three'

'B2' is the Basic Amount 'Two'

S is the amount of the special items for the part of the area

TP is the billing authority's Tax base for the part of the area to which the special items relate as determined by the Finance Committee on 24 January 2012.

City Area Excluding the Temples

$$\text{'B3'} = \text{£}1,308.46 \text{ CR} + \frac{\text{£}12,617.000.00}{5,825.65}$$

$$\text{'B3'} = \text{£}857.31$$

Inner Temple

$$\text{'B3'} = \text{£}1,308.46 \text{ CR} + \frac{\text{£}175,297.42}{80.94}$$

$$\text{'B3'} = \text{£}857.31$$

Middle Temple

$$\text{'B3'} = \text{£}1,308.46 \text{ CR} + \frac{\text{£}146,341.07}{67.57}$$

$$\text{'B3'} = \text{£}857.31$$

Step Four

Finally, Council Tax amounts have to be calculated for each valuation band (A to H) in each of the three areas (i.e. 24 Council Tax categories). The formula to be used is:

$$\text{Council Tax for particular category} = A \times \frac{N}{D}$$

A is the Basic Amount 'Three' ('B3') calculated for each part of its area;

N is the proportion applicable to dwellings listed in the particular valuation Band for which the calculation is being made;

D is the proportion applicable to dwellings listed in valuation Band D.

Council Tax per Property Band: calculated by applying nationally fixed proportions from Band D.								
	£							
	A	B	C	D	E	F	G	H
Proportion	6	7	8	9	11	13	15	18
CoL	571.54	666.80	762.05	857.31	1,047.82	1,238.34	1428.85	1,714.62
GLA	57.39	66.95	76.52	86.08	105.21	124.34	143.47	172.16
Total	628.93	733.75	838.57	943.39	1,153.03	1,362.68	1,572.32	1,886.78

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PRUDENTIAL INDICATORS

The following Prudential Indicators (and those included in Appendix E) have been calculated in accordance with the CIPFA Prudential Code for Capital Finance in Local Authorities. In addition two local indicators have been developed to reflect the City's particular circumstances. Those indicators relating to estimates for the financial years 2013/14, 2014/15 and 2015/16 (values shown in bold) are required to be set by the Court of Common Council as part of the budget setting process, and should be taken into account when considering the affordability, prudence and sustainability of capital investments.

Prudential Indicators for Affordability

Estimate of the ratio of financing costs to net revenue stream

Table 1

	2005/06 Actual	2006/07 Actual	2007/08 Actual	2008/09 Actual	2009/10 Actual	2010/11 Actual	2011/12 Actual	2012/13 Revised	2013/14 Estimate	2014/15 Estimate	2015/16 Estimate
HRA	0.24	0.20	0.18	0.21	0.20	0.22	0.23	0.25	0.25	0.25	0.24
Non-HRA	-0.33	-0.36	-0.44	-0.40	-0.29	-0.28	-0.37	-0.34	-0.34	-0.35	-0.36
Total	-0.29	-0.32	-0.39	-0.36	-0.26	-0.25	-0.32	-0.30	-0.29	-0.29	-0.30
<i>At this time last year</i>	-0.29	-0.32	-0.39	-0.36	-0.26	-0.28	-0.26	-0.28	-0.30	-0.30	-

This ratio is intended to represent the extent to which the net revenue consequences of borrowing impact on the net revenue stream. Since the City Fund is a net lender in its Treasury operations and is in receipt of significant rental income from investment properties, the Non-HRA and Total ratios are negative.

Estimate of the incremental impact of capital investment decisions on the Council Tax

Table 2

	2012/13 Revised £	2013/14 Estimate £	2014/15 Estimate £	2015/16 Estimate £
Incremental increase/(decrease) Per Band 'D' Equivalent	(82.00)	(322.00)	(569.00)	(539.00)
<i>At this time last year</i>	(5,195.00)	(5,272.00)	(5,088.00)	-

This ratio has been calculated to show the net incremental revenue impact of variations in the capital programme since the 2012/13 original estimates were prepared, expressed as a Band D equivalent. The variations generally reflect the impact on interest earnings and rental income arising from changes in the capital programme. Whilst in theory, this could be a strong indicator of affordability, in reality it is difficult to demonstrate a direct link between capital expenditure and its impact on the Council Tax, due to the special arrangements relating to the setting of the City's Council Tax.

Estimate of the incremental impact of capital expenditure on housing rents

Table 3

	2012/13 Revised £	2013/14 Estimate £	2014/15 Estimate £	2015/16 Estimate £
Incremental increase/(decrease) on Average Weekly Rent	(0.15)	(1.10)	(0.02)	(0.02)
<i>At this time last year</i>	0.04	0.99	0.29	-

The current figures reflect the variations in annual capital costs associated with delivering the decent homes standard and other improvements. The negative figures denote a decrease in the costs to be borne by the Housing Revenue Account. Councils' discretion to amend rents has, until recently, been largely removed by the Government's restrictions on the levels of rent chargeable, which previously made the above figures purely notional. As a result of Government reforms to council housing finance, the City is reviewing its rent setting policy including the extent to which capital will impact on future rent levels.

Prudential Indicator of Prudence

Net debt and the Capital Financing Requirement

Table 4

	Period 2012/13 to 2015/16 £m
Net borrowing/(Net investments)	(134.615)
Capital Financing Requirement	(2.039)

To ensure that, over the medium term, net borrowing will only be for capital purposes, this indicator is intended to demonstrate that net external borrowing does not exceed the capital financing requirement over the period 2012/13 to 2015/16. For this purpose, net debt is defined as the net total of external borrowing and investments. The existing financial plans assume that no external borrowing will be undertaken within the planning period, resulting in a 'net investment position', and this indicator has been calculated simply to comply with the Code.

Prudential Indicators for Capital Expenditure and External Debt

Estimate of Capital Expenditure

Table 5

	2005/06 Actual £m	2006/07 Actual £m	2007/08 Actual £m	2008/09 Actual £m	2009/10 Actual £m	2010/11 Actual £m	2011/12 Actual £m	2012/13 Revised £m	2013/14 Estimate £m	2014/15 Estimate £m	2015/16 Estimate £m
HRA	1.662	1.303	0.444	1.755	1.000	3.541	12.910	4.621	7.803	6.498	-
Non-HRA	62.376	28.936	27.060	121.934	76.404	42.109	210.156	27.752	38.282	87.513	253.985
Total	64.038	30.239	27.504	123.689	77.404	45.650	223.066	32.373	46.085	94.011	253.985
<i>At this time last year</i>	64.038	30.239	27.504	123.689	77.404	45.650	99.681	74.525	46.614	33.537	-

This indicator is based on the capital budget, augmented to reflect the indicative cost of schemes which have been approved in principle but have yet to be evaluated. It should be noted that the figures represent gross expenditure and that a number of schemes are wholly or partially funded by external contributions. Comparison with this time last year's figures shows increased levels of capital expenditure over the planning period arising from prudent provision for future new schemes including police accommodation, the Central Criminal Court and the City's contribution towards the Crossrail project.

Estimate of the Capital Financing Requirement

Table 6

	2005/06 Actual £m	2006/07 Actual £m	2007/08 Actual £m	2008/09 Actual £m	2009/10 Actual £m	2010/11 Actual £m	2011/12 Actual £m	2012/13 Revised £m	2013/14 Estimate £m	2014/15 Estimate £m	2015/16 Estimate £m
HRA	12.374	12.164	11.958	11.758	11.563	11.374	11.374	11.166	11.068	10.799	10.578
Non-HRA	-15.901	-15.545	-15.158	-14.558	-14.282	-14.016	-13.413	-13.205	-13.107	-12.838	-12.617
Total	-3.527	-3.381	-3.200	-2.800	-2.719	-2.642	-2.039	-2.039	-2.039	-2.039	-2.039
<i>At this time last year</i>	-3.527	-3.381	-3.200	-2.800	-2.719	-2.719	-2.642	-2.642	-2.642	-2.642	-

The capital financing requirement reflects the underlying need to borrow; the overall negative figures are indicative of the City's debt-free status. The estimate is calculated by considering the capital expenditure and identifying all the financing options (e.g. capital receipts, grants) to be applied to finance it. In accordance with the guidance contained in the Prudential Code, the 'Actual' indicators are calculated directly from the Balance Sheet, whilst the method of calculating the HRA and Non-HRA elements is prescribed under Statute.

The remaining prudential indicators relating to external debt and treasury management are included within Appendix E.

Local Indicators

The City has considerable reserves and unusual revenue streams when compared to a typical local authority, and as a result, some of the standard indicators required under the Code are not directly relevant.

To address this, a local indicator has been developed focusing on the impact of capital investment and disposal decisions on investment income.

Impact of capital disposals and capital expenditure in the period 2012/13 to 2015/16 on investment income

Table 7

	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m
Net investment income lost/(gained) due to capital disposals and capital expenditure in the period 2012/13 to 2015/16	(4.6)	(2.4)	(2.1)	(4.1)
<i>At this time last year</i>	(4.4)	(0.2)	(0.3)	-

This is calculated by taking the interest lost and rent income gained due to capital investment, less the notional rent lost and the interest gained from asset disposals during the period. This indicator demonstrates the importance of developing spend to save capital schemes and evaluating projects using a whole life costing approach, in order to maximise the income from rents and interest which service delivery relies upon. It should be noted that the anticipated net investment income gains take account of rents receivable from Crossrail investment properties.

Another local indicator which gives a useful measure of both sustainability and of the adequacy of revenue reserves has been developed.

Times cover on unencumbered revenue reserves

Table 8

	2012/13	2013/14	2014/15	2015/16
Times cover on unencumbered revenue reserves	(149.6)	(20.5)	(139.7)	83.1
<i>At this time last year</i>	(28.5)	(35.7)	109.0	-

This indicator is calculated by dividing the balance of unencumbered general reserves by any annual revenue deficit, and demonstrates that annual revenue surpluses (denoted by brackets) are forecast until 2015/16. The anticipated deficit in the final year, which is mainly as a result of the cumulative impact of increases in pay and prices and reductions in government grant, can be adequately covered by reserves in the shorter term pending further savings reviews.

**TREASURY MANAGEMENT
STRATEGY STATEMENT**

AND

**ANNUAL INVESTMENT
STRATEGY**

2013/14

Treasury Management Strategy Statement, Minimum Revenue Provision (MRP) Strategy and Annual Investment Strategy 2013/14

1. Introduction

1.1 Background

The City of London Corporation (the City) is required to operate a balanced budget, which broadly means that cash raised during the year will meet cash expenditure. Part of the treasury management operation is to ensure that this cash flow is adequately planned, with cash being available when it is needed. Surplus monies are invested in low risk counterparties or instruments commensurate with the City's low risk appetite, providing adequate liquidity initially before considering investment return.

The second main function of the treasury management service is the funding of capital expenditure plans. However, the City is not anticipating any borrowing at this time.

1.2 The treasury management policy statement

The City defines its treasury management activities as:

1. The management of the organisation's investments and cash flows, its banking, money market and capital market transaction; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.
2. The City regards the security of its financial investments through the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. Accordingly, the analysis and reporting of treasury management activities will focus on their risk implications for the organisation, and any financial instruments entered into to manage these risks.
3. The City acknowledges that effective treasury management will provide support towards the achievement of its business and service objectives. It is therefore committed to the principles of achieving value for money in treasury management and to employing suitable comprehensive performance measurement techniques, within the context of effective risk management.

1.3 Statutory Requirements

The Local Government Act 2003 (the Act) and supporting regulations requires the City to 'have regard to' the CIPFA Prudential Code and the CIPFA Treasury Management Code of Practice to set Prudential and Treasury Indicators for the next three years to ensure that the City's capital investment plans are affordable, prudent and sustainable.

The Act therefore requires the City to set out its treasury strategy for borrowing and to prepare an Annual Investment Strategy (as required by Investment Guidance subsequent to the Act and included as paragraph 9 of

this report); this sets out the City's policies for managing its investments and for giving priority to the security and liquidity of those investments.

1.4 CIPFA Requirements

The Chartered Institute of Public Finance and Accountancy's (CIPFA) Code of Practice on Treasury Management (revised November 2009) was adopted by the Court of Common Council (the Court) on 3 March 2010:

The primary requirements of the Code are as follows:

- i. The City of London Corporation will create and maintain, as the cornerstones for effective treasury management:
 - a. A treasury management policy statement, stating the policies, objectives and approach to risk management of its treasury management activities
 - b. Suitable treasury management practices (TMPs), setting out the manner in which the organisation will seek to achieve those policies and objectives, and prescribing how it will manage and control those activities.
- ii. This organisation (i.e. the Court of Common Council) will receive reports on its treasury management policies, practices and activities, including as a minimum an annual strategy and plan in advance of the year, a mid-year review and an annual report after its close.
- iii. The Court of Common Council delegates responsibility for the implementation and regular monitoring of its treasury management policies to the Finance Committee and the Financial Investment Board and for the execution and administration of treasury management decisions to the Chamberlain, who will act in accordance with the organisation's policy statement and TMPs and, if he/she is a CIPFA member, CIPFA's Standard of Professional Practice on Treasury Management.
- iv. The Court of Common Council nominates the Audit and Risk Management Committee to be responsible for ensuring effective scrutiny of the treasury management strategy and policies.

1.5 Treasury Management Strategy for 2013/14

The Local Government Act 2003 (the Act) and supporting regulations require the City to 'have regard to' the CIPFA Prudential Code and the CIPFA Treasury Management Code of Practice to set Prudential and Treasury Indicators for the next three years to ensure that the City's capital investment plans are affordable, prudent and sustainable.

The Act therefore requires the Court of Common Council to set out its treasury strategy for borrowing and to prepare an Annual Investment Strategy (as required by Investment Guidance issued subsequent to the Act) (included as paragraph 7 of this report); this sets out the City's policies for managing its investments and for giving priority to the security and liquidity of those investments.

The suggested strategy for 2013/14 in respect of the required aspects of the treasury management function is based upon the treasury officers' views on interest rates, supplemented with leading market forecasts provided by the City's treasury adviser, Sector Treasury Services.

The strategy covers:

- treasury limits in force which will limit the treasury risk and activities of the City
- Treasury Indicators
- the current treasury position
- the borrowing requirement
- prospects for interest rates
- the borrowing strategy
- policy on borrowing in advance of need
- debt rescheduling
- the investment strategy
- creditworthiness policy
- policy on use of external service providers.

These elements cover the requirements of the local Government Act 2003, the CIPFA Prudential Code, the CLG MRP Guidance, the CIPFA Treasury Management Code and the CLG Investment Guidance.

1.6 Balanced Budget Requirement

It is a statutory requirement under Section 33 of the Local Government Finance Act 1992, for the City to produce a balanced budget. In particular, Section 32 requires a local authority to calculate its budget requirement for each financial year to include the revenue costs that flow from capital financing decisions. This, therefore, means that increases in capital expenditure must be limited to a level whereby increases in charges to revenue from:

1. increases in interest charges caused by increased borrowing to finance additional capital expenditure, and
2. any increases in running costs from new capital projects are limited to a level which is affordable within the projected income of the City for the foreseeable future.

2. Treasury Limits for 2013/14 to 2015/16

It is a statutory duty under Section 3 of the Act and supporting regulations, for the City to determine and keep under review how much it can afford to borrow. The amount so determined is termed the "Affordable Borrowing Limit". In England and Wales the Authorised Limit represents the legislative limit specified in the Act.

The City must have regard to the Prudential Code when setting the Authorised Limit, which essentially requires it to ensure that total capital investment

remains within sustainable limits and, in particular, that the impact upon its future council tax and council rent levels is 'acceptable'.

Whilst termed an "Affordable Borrowing Limit", the capital plans to be considered for inclusion incorporate financing by both external borrowing and other forms of liability, such as credit arrangements. The Authorised Limit is to be set, on a rolling basis, for the forthcoming financial year and two successive financial years; details of the Authorised Limit can be found in appendix 3 of this report.

3. Current Portfolio Position

The City's treasury portfolio position at 13 January 2013 comprised:

Table 1		Principal		Ave. rate
		£m	£m	%
Fixed rate funding	PWLB	0		
	Market	0	0	-
Variable rate funding	PWLB	0	0	-
	Market	0	0	-
Other long term liabilities			0	
Gross debt			0	-
Total investments			651.3	2.0
Net Investments			651.3	

4. Treasury Indicators for 2013/14 – 2015/16

Treasury Indicators (as set out in tables 1 and 2 in appendix 2 to this report) are relevant for the purposes of setting an integrated treasury management strategy.

The City is also required to indicate if it has adopted the CIPFA Code of Practice on Treasury Management. The original 2001 Code was adopted by the Court of Common Council on 9 March 2004 and the revised 2009 Code was adopted on 3 March 2010.

5. Prospects for Interest Rates

The City of London has appointed Sector as its treasury advisor and part of their service is to assist the City to formulate a view on interest rates. Appendix 1 draws together a number of current City forecasts for short term (Bank Rate) and longer fixed interest rates. The following table gives the Sector central view.

Annual Average %	Bank Rate	PWLB Borrowing Rates		
		5 year	25 year	50 year
Dec 2012	0.50	1.50	3.70	3.90
March 2013	0.50	1.50	3.80	4.00
June 2013	0.50	1.50	3.80	4.00
Sept. 2013	0.50	1.60	3.80	4.00
Dec 2013	0.50	1.60	3.80	4.00
March 2014	0.50	1.70	3.90	4.10
June 2014	0.50	1.70	3.90	4.10
Sept. 2014	0.50	1.80	4.00	4.20
Dec 2014	0.50	2.00	4.10	4.30
March 2015	0.75	2.20	4.30	4.50
June 2015	1.00	2.30	4.40	4.60
Sept. 2015	1.25	2.50	4.60	4.80
Dec 2015	1.50	2.70	4.80	5.00
March 2016	1.75	2.90	5.00	5.20

The economic recovery in the UK since 2008 has been the worst and slowest recovery in recent history, although the economy returned to positive growth in the third quarter of 2012. Growth prospects are weak and consumer spending, the usual driving force of recovery, is likely to remain under pressure due to consumers focusing on repayment of personal debt, inflation eroding disposable income, general malaise about the economy and employment fears.

The primary drivers of the UK economy are likely to remain external. 40% of UK exports go to Eurozone so the difficulties in this area are likely to continue to hinder UK growth. The US, the main world economy, faces similar debt problems to the UK, but urgently needs to resolve the fiscal cliff now that the Presidential elections are out of the way. The resulting US fiscal tightening and continuing Eurozone problems will depress UK growth and is likely to see the UK deficit reduction plans slip.

This challenging and uncertain economic outlook has several key treasury management implications:

- The Eurozone sovereign debt difficulties provide a clear indication of high counterparty risk. This continues to suggest the use of higher quality counterparties for shorter time periods;
- Investment returns are likely to remain relatively low during 2013/14 and beyond;
- Borrowing interest rates continue to be attractive and may remain relatively low for some time. The timing of any borrowing will need to be monitored carefully;
- There will remain a cost of carry – any borrowing undertaken to cover a specific future capital project that results in an increase in investments will incur a revenue loss between borrowing costs and investment returns in the interim period.

6. Borrowing Strategy

It is anticipated that there will be no capital borrowings required during 2013/14.

7. Annual Investment Strategy

7.1 Investment Policy

The City of London's investment policy will have regard to the CLG's Guidance on Local Government Investments ("the Guidance") and the revised CIPFA Treasury Management in Public Services Code of Practice and Cross Sectorial Guidance Notes ("the CIPFA TM Code"). The City's investment priorities are:

- a) the security of capital and
- b) the liquidity of its investments.

The City will also aim to achieve the optimum return on its investments commensurate with proper levels of security and liquidity. The risk appetite of the City is low in order to give priority to security of its investments.

The borrowing of monies purely to invest or on-lend and make a return is unlawful and the City will not engage in such activity.

In accordance with the above guidance from the CLG and CIPFA, and in order to minimise the risk to investments, the City has clearly stipulated below the minimum acceptable credit quality of counterparties for inclusion on the lending list. The creditworthiness methodology used to create the counterparty list fully accounts for the ratings and watches published announcements by all three ratings agencies with a full understanding of what the ratings reflect in the eyes of each agency. Using the Sector ratings service potential counterparties ratings are monitored on a real time basis with knowledge of any changes notified electronically when the agencies issue modifications.

Further, the City's officers recognise that ratings should not be the sole determinant of the quality of an institution and that it is important to continually assess and monitor the financial sector on both a micro and macro basis and in relation to the economic and political environments in which institutions operate. The assessment will also take account of information that reflects the opinion of the markets. To this end the City will engage with its advisors to maintain a monitor on market pricing such as "Credit Default Swaps" and use that information alongside the credit ratings.

Other information sources used will include the financial press, share price and other such information pertaining to the banking sector in order to establish the most robust scrutiny process on the suitability of potential investment counterparties.

The aim of the strategy is to generate a list of highly creditworthy counterparties which will also enable diversification and thereby mitigate concentration risk.

The overall objective of the strategy is to provide security of investment and minimisation of risk.

Investment instruments identified for use in the financial year are listed in appendix 3 / 4 under the 'Specified' and 'Non-Specified' Investments categories. Counterparty limits are set within these appendices.

7.2 Creditworthiness policy

The City uses the creditworthiness service provided by Sector Treasury Services. This service has been progressively enhanced over the last year and now uses a sophisticated modelling approach with credit ratings from all three rating agencies - Fitch, Moodys and Standard and Poors, forming the core element. However, it does not rely solely on the current credit ratings of counterparties but also uses the following as overlays:

- credit watches and credit outlooks from credit rating agencies
- Credit Default Swap spreads to give early warning of likely changes in credit ratings
- sovereign ratings to select counterparties from only the most creditworthy countries.

The City will not specifically follow the approach suggested by CIPFA of using the lowest rating from all three rating agencies to determine creditworthy counterparties as Moodys tends to be more aggressive in giving lower ratings than the other two agencies. Otherwise, the City would have difficulty in forming its approved lending list as there would be too few counterparties with an associated investment concentration risk. The Sector creditworthiness services does though, incorporate ratings from all three agencies, but by using a risk weighted scoring system, does not give undue preponderance to just one agency's ratings.

All credit ratings will be monitored on a daily basis. The City is alerted to changes to ratings of all three agencies through its use of the Sector creditworthiness service.

- If a downgrade results in the counterparty/investment scheme no longer meeting the City's minimum criteria, its further use as a possible investment will be withdrawn immediately.
- In addition to the use of Credit Ratings the City will be advised of information in movements in Credit Default Swap against the iTraxx benchmark and other market data on a weekly basis. Extreme market movements may result in downgrade of an institution and possible removal from the City lending list.

Sole reliance will not be placed on the use of this external service. In addition the City will also use market data and market information, information on government support for banks and the credit ratings of that government support. Regular meetings are held involving the Chamberlain, Financial Services Director, Corporate Treasurer and Members of the Treasury Team,

when the suitability of prospective counterparties and the optimum duration for lending is discussed and agreed.

The primary principle governing the City's investment criteria is the security of its investments, although the yield or return on the investment is also a key consideration. After this main principle, the City will ensure that:

- It maintains a policy covering both the categories of investment types it will invest in, criteria for choosing investment counterparties with adequate security, and monitoring their security.
- It has sufficient liquidity in its investments. For this purpose it will set out procedures for determining the maximum periods for which funds may prudently be committed. These procedures also apply to the City's prudential indicators covering the maximum principal sums invested.

The Chamberlain will maintain a counterparty list in compliance with the following criteria and will revise the criteria and submit them to the Financial Investment Board as necessary. These criteria are separate to those which determine which types of investment instruments are classified as either specified or non-specified and in so doing provides an overall pool of counterparties considered high quality which the City may use, rather than defining which specific types of investment instruments are to be used.

The criteria for providing a pool of high quality investment counterparties (both specified and non-specified investments) are:

- Banks 1 – good credit quality – the City will only use banks which:
 - are UK banks; and/or
 - are non-UK and domiciled in a country which has a minimum sovereign long-term rating of AAA (Fitch rating) and have, as a minimum the following Fitch credit rating:

i.	Short-term	F1
ii.	Long-term	A
iii.	Viability/financial strength	bbb
iv.	Support	3

- Banks 2 – Part Nationalised UK banks – Lloyds Banking Group and Royal Bank of Scotland. These banks can be included if they continue to be part nationalised, or they meet the ratings in Banks 1 above.
- Banks 3 – The City's own banker for transactional purposes if the bank falls below the above criteria, although in this case, balances will be minimised in both monetary size and duration.
- Bank subsidiary and treasury operation. The City will use these where the parent bank has provided an appropriate guarantee or has the necessary ratings outlined above. This criteria is particularly relevant to City Re Limited, the City's Captive insurance company, which deposits funds with bank subsidiaries in Guernsey.
- Building Societies – The City may use all societies which:

- meet the ratings for banks outlined above; or
- have assets in excess of £9bn.
- Money Market Funds – with minimum credit ratings of AAA
- UK Government – including government gilts and the debt management agency deposit facility.
- Local authorities.

A limit of £300m will be applied to the use of non-specified investments.

7.3 Country limits

The City has determined that it will only use approved counterparties from countries with a minimum sovereign credit rating of AAA from Fitch Ratings (or equivalent from other agencies if Fitch does not provide a rating). The counterparty list, as shown in Appendix 6, will be added to or deducted from by officers should individual country ratings change in accordance with this policy. It is proposed that the UK will be excluded from this stipulated minimum sovereign rating requirement should the UK be downgraded.

7.4 Investment Strategy

In-house funds: The City's in-house managed funds are both cash-flow derived and also represented by core balances which can be made available for investment over a 2-3 year period. Investments will accordingly be made with reference to the core balance and cash flow requirements and the outlook for short-term interest rates (i.e. rates for investments up to 12 months).

The City currently has a number of term deposits which span the 2013/14 financial year, as follows:

Borrower	Amount £m	Maturity	Rat e %
Royal Bank of Scotland	10.0	22 December 2014	3.80
	10.0	22 December 2014	3.80
	12.2	22 December 2014	3.80
	10.0	05 January 2014	3.95
	10.0	05 January 2014	3.95
	10.0	05 January 2014	3.95
	12.1	05 January 2014	3.95
TOTAL	74.3		

7.5 Investment returns expectations: Bank Rate has been unchanged at 0.50% since March 2009. Bank Rate is forecast by Sector Treasury Services to remain unchanged at 0.5% before starting to rise from quarter 4 of 2014. Bank Rate forecasts for financial year ends (March) are as follows:

- 2012/13 0.50%
- 2013/14 0.50%
- 2014/15 0.75%
- 2015/16 1.75%

Sector considers that there is downside risk to these forecasts (i.e. start of increases in Bank Rate is delayed even further) if economic growth remains weaker for longer than expected. However, should the pace of growth pick up more sharply than expected there could be upside risk, particularly if Bank of England inflation forecasts for two years ahead exceed the Bank of England 2% target rate.

The Chamberlain and his Treasury Officers consider there is a likelihood of interest rates remaining at very low levels for some considerable time, and in view of the importance of interest earnings included in forward financial forecasts, opportunities have been taken to lock-in some of the 'core balances' cash holdings to 2 and 3 year deals when attractive interest rates have been available.

For 2012/13 the City has budgeted for an average investment return of 2.00% on investments placed during the financial year and previously. Financial forecasts for the period 2013/14 to 2015/16 also include interest earnings based on an average investment return of 1.5%.

For its cash flow generated balances, the City will seek to utilise its business reserve accounts, money market funds, and short-dated deposits (overnight to twelve months) in order to benefit from the compounding of interest.

7.6 Investment Treasury Indicator and Limit

Total principal funds invested for greater than 364 days are subject to a limit, set with regard to the City's liquidity requirements and to reduce the need for an early sale of an investment, and are based on the availability of funds after each year end.

The Board is asked to approve the treasury indicator and limit:

Maximum principal sums invested for more than 364 days (upto three years)

<u>£m</u>	<u>2013/14 (£m)</u>	<u>2014/15 (£m)</u>	<u>2015/16 (£m)</u>
Principal sums invested >364 days	300	300	300

7.7 End of year investment report

At the end of the financial year, the City will report on its investment activity as part of its Annual Treasury Report.

7.8 External fund managers

A proportion of the City's funds, amounting to £201.2m as at 13 January 2013, are externally managed on a discretionary basis by Ignis Asset Management, Invesco, Prime Rate, CCLA Liquidity Fund and Payden Global Funds Plc. It is being proposed that two additional Money Market Fund Managers, Goldman Sacs and Insight, are added to the list for 2013/14 to aid diversification.

The City's external fund managers will comply with the Annual Investment Strategy, and the fund managers additionally stipulate guidelines and duration and other limits in order to contain and control risk. Investments made by the Money Market Fund Managers include a diversified portfolio of very high quality sterling-dominated investments, including gilts, supranationals, bank and corporate bonds, as well as other money market securities. The individual investments held within the Money Market Funds are monitored on a regular basis by Treasury staff.

The minimum credit criteria to be used for the selection of the cash fund manager(s) are based on Fitch Ratings and is AAA/mmf. The Payden Sterling Reserve Fund is rated by Standard and Poors at AAA/mmf.

7.9 Policy on the use of external service providers

The City uses Sector Treasury Services as its external treasury management advisers.

The City recognises that responsibility for treasury management decisions remains with the organisation at all times and will ensure that undue reliance is not placed upon its external service providers.

It also recognises that there is value in employing external providers of treasury management services in order to acquire access to specialist skills and resources. The City will ensure that the terms of their appointment and the methods by which their value will be assessed are properly agreed and documented, and subjected to regular review.

7.10 Scheme of delegation

Please see appendix 8.

7.11 Role of the Section 151 officer

Please see appendix 9.

APPENDICES

1. Interest Rate Forecasts
2. Economic Background
3. Treasury Indicators
4. Specified and Non Specified Investments
5. Current Approved Counterparties
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APPENDIX 1: Interest Rate Forecasts 2013 – 2016

Sector's Interest Rate View														
	Now	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Sector's Bank Rate View	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%
3 Month LIBID	0.39%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.60%	0.60%	0.70%	0.80%	1.10%	1.40%	1.70%
6 Month LIBID	0.54%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.90%	1.00%	1.10%	1.30%	1.60%	1.90%
12 Month LIBID	0.88%	1.00%	1.00%	1.00%	1.00%	1.00%	1.10%	1.10%	1.20%	1.30%	1.30%	1.50%	1.80%	2.10%
5yrPW IB Rate	1.85%	1.50%	1.50%	1.60%	1.60%	1.70%	1.70%	1.80%	2.00%	2.20%	2.30%	2.50%	2.70%	2.90%
10yrPW IB Rate	2.87%	2.50%	2.50%	2.60%	2.60%	2.70%	2.70%	2.80%	3.00%	3.20%	3.30%	3.50%	3.70%	3.90%
25yrPW IB Rate	4.02%	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	4.00%	4.10%	4.30%	4.40%	4.60%	4.80%	5.00%
50yrPW IB Rate	4.15%	4.00%	4.00%	4.00%	4.00%	4.10%	4.10%	4.20%	4.30%	4.50%	4.60%	4.80%	5.00%	5.20%
Bank Rate														
Sector's View	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%
UBS	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	-	-	-	-	-
Capital Economics	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	-	-	-	-	-
5yrPW IB Rate														
Sector's View	1.85%	1.50%	1.50%	1.60%	1.60%	1.70%	1.70%	1.80%	2.00%	2.20%	2.30%	2.50%	2.70%	2.90%
UBS	1.85%	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Economics	1.85%	1.55%	1.30%	1.30%	1.30%	1.30%	1.30%	1.50%	1.60%	-	-	-	-	-
10yrPW IB Rate														
Sector's View	2.87%	2.50%	2.50%	2.60%	2.60%	2.70%	2.70%	2.80%	3.00%	3.20%	3.30%	3.50%	3.70%	3.90%
UBS	2.87%	3.00%	3.10%	3.20%	3.40%	3.50%	3.60%	3.70%	3.80%	-	-	-	-	-
Capital Economics	2.87%	2.55%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	-	-	-	-	-
25yrPW IB Rate														
Sector's View	4.02%	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	4.00%	4.10%	4.30%	4.40%	4.60%	4.80%	5.00%
UBS	4.02%	4.20%	4.30%	4.40%	4.50%	4.50%	4.50%	4.50%	4.50%	-	-	-	-	-
Capital Economics	4.02%	3.70%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	-	-	-	-	-
50yrPW IB Rate														
Sector's View	4.15%	4.00%	4.00%	4.00%	4.00%	4.10%	4.10%	4.20%	4.30%	4.50%	4.60%	4.80%	5.00%	5.20%
UBS	4.15%	4.30%	4.40%	4.50%	4.60%	4.60%	4.60%	4.60%	4.60%	-	-	-	-	-
Capital Economics	4.15%	4.00%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	-	-	-	-	-

APPENDIX 2: Economic Background

The Global economy

The Eurozone debt crisis has continued to cast a pall over the world economy and has depressed growth in most countries. This has impacted the UK economy which is unlikely to have grown significantly in 2012 and is creating a major headwind for recovery in 2013. Quarter 2 of 2012 was the third quarter of contraction in the economy; this recession is the worst and slowest recovery of any of the five recessions since 1930. A return to growth @ 0.9% in quarter 3 is unlikely to prove anything more than a washing out of the dip in the previous quarter before a probable return to negative growth in quarter 4; this would leave overall growth in 2012 close to zero and could then lead into negative growth in quarter 1 of 2013, which would then mean that the UK was in its first triple dip recession since records began in 1955.

The **Eurozone sovereign debt crisis** abated following the ECB's commitment to a programme of Outright Monetary Transactions i.e. a pledge to buy unlimited amounts of bonds of countries which ask for a bailout. The immediate target for this statement was Spain which continues to prevaricate on making such a request, (for a national bailout), and so surrendering its national sovereignty to IMF supervision. However, the crisis in Greece has subsided, for the time being, as a result of the Eurozone agreement to provide a further €50bn financial support package in December. Many commentators, though, still view a Greek exit from the Euro as being likely in the longer term as successive rounds of austerity packages could make it more difficult to bring down the annual deficit and total debt as ratios of GDP due to the effect they have on shrinking the economy and reducing employment and tax revenues. However, another possible way out would be a major write down of total Greek debt; this has now been raised by the German Chancellor as a possible course of action, but not until 2014-15, and provided the Greek annual budget is in balance.

Sentiment in financial markets has improved considerably since this ECB action and additional financial support for Greece to ensure that the Eurozone remained intact during 2012. However, the foundations to this "solution" to the Eurozone debt crisis are still weak and do not address the huge obstacle of unemployment rates of over 25% in Greece and Spain. It is also possible that the situations in Portugal and Cyprus could deteriorate further in 2013 and, although they are minor economies, such developments could unnerve financial markets. There are also general elections coming up in Italy and Germany which could potentially produce some upsets on the political scene. It is, therefore, quite possible that sentiment in financial markets could turn during 2013 after the initial burst of optimism at the start of the year. While equity prices have enjoyed a strong start to 2013, the foundations for this stock market recovery are shallow given the economic fundamentals in western economies. In addition, QE has to come to an end at some point in time and there is a distinct increase in doubt in the central banks of the US and UK as to the effectiveness of any further QE in stimulating economic growth. An end to central purchases of bonds may lead to a fall in bond prices.

The US economy has only been able to manage weak growth in 2012 despite huge efforts by the Federal Reserve to stimulate the economy by liberal amounts of

quantitative easing (QE) combined with a commitment to a continuation of ultra-low interest rates into 2015. Unemployment levels have been slowly reducing but against a background of a fall in the numbers of those available for work. The fiscal cliff facing the President at the start of 2013 has been a major dampener discouraging business from spending on investment and increasing employment more significantly in case there is a sharp contraction in the economy in the pipeline. The fiscal cliff, and raising the total debt ceiling, still await final resolution by the end of February. The housing market, though, does look as if it has, at long last, reached the bottom and house prices are now on the up.

Hopes for a broad based recovery have, therefore, focused on the emerging markets. Recent news from China appears to indicate that the economy has returned to a healthier rate of growth. However, there are still concerns around the unbalanced nature of the economy which is heavily dependent on new investment expenditure. The potential for the bubble in the property sector to burst, as it did in Japan in the 1990s, could have a material impact on the economy as a whole.

The UK economy

The Government's austerity measures, aimed at getting the public sector deficit into order, have now had to be extended, in the autumn statement, over a longer period than the original four years. Achieving this new extended timeframe will still be dependent on the UK economy returning to a reasonable pace of growth towards the end of this period.

Currently, the UK is enjoying a major financial benefit from some of the lowest sovereign borrowing costs in the world as the UK is seen as a safe haven from Eurozone debt. However, the subsiding of market concerns over the Eurozone has unwound some of the attractiveness of gilts as a safe haven and led to a significant rise in gilt yields. There is little evidence that UK consumer confidence levels are recovering, nor that the manufacturing sector is picking up. The dominant services sector disappointed in December with the PMI survey indicating the first fall in activity in two years. On the positive side, banks have made huge progress since 2008 in shrinking their balance sheets to more manageable levels and also in reducing their dependency on wholesale funding. However, availability of credit remains tight in the economy and the Funding for Lending scheme, which started in August 2012, has not yet had time to make a significant impact in respect of materially increasing overall borrowing in the economy. Finally, the housing market remains tepid and the outlook is for house prices to be little changed for a prolonged period.

Economic Growth. Economic growth has basically flat lined since the election of 2010 and, worryingly, the economic forecasts for 2012 and beyond were revised substantially lower in the Bank of England Inflation quarterly report for August 2012 and were then further lowered in the November Report. Quantitative Easing (QE) increased by £50bn in July 2012 to a total of £375bn. Many forecasters are expecting the MPC to vote for a further round of QE in early 2013 to try to stimulate economic activity. The announcement in November 2012 that £35bn will be transferred from the Bank of England's Asset Purchase Facility to the Treasury (representing coupon payments to the Bank by the Treasury on gilts held by the

Bank) was also effectively a further addition of QE.

Unemployment. The Government's austerity strategy has resulted in a substantial reduction in employment in the public sector. Despite this, total employment has increased to the highest level for four years as over one million jobs have been created in the private sector in the last two years.

Inflation and Bank Rate. Inflation has fallen sharply during 2012 from a peak of 5.2% in September 2011 to 2.2% in September 2012. However, inflation increased back to 2.7% by the end of the year, though it is expected to fall back to reach the 2% target level within the two year horizon.

AAA rating. The UK continues to enjoy an AAA sovereign rating. However, the three main credit rating agencies have stated that they will be reviewing this rating in early 2013; they will, thereafter, also be carefully monitoring the rate of growth in the economy as a disappointing performance in that area could lead to a major derailment of the plans to contain the growth in the total amount of Government debt over the next few years.

Sector's forward view

Economic forecasting remains difficult with so many external influences weighing on the UK. There does, however, appear to be consensus among analysts that the economy remains relatively fragile and whilst there is still a broad range of views as to potential performance, expectations have all been downgraded during 2012. Key areas of uncertainty include:

- the potential for the Eurozone to withdraw support for Greece at some point if the Greek government was unable to eliminate the annual budget deficit and the costs of further support were to be viewed as being prohibitive, so causing a worsening of the Eurozone debt crisis and heightened risk of the breakdown of the bloc or even of the currency itself. The same considerations could also apply to Spain;
- inter government agreement on how to deal with the overall Eurozone debt crisis could fragment;
- the impact of the Eurozone crisis on financial markets and the banking sector;
- the impact of the Government's austerity plan on confidence and growth and the need to rebalance the economy from services to manufactured goods;
- the under-performance of the UK economy which could undermine the Government's policies that have been based upon levels of growth that are unlikely to be achieved;
- the risk of the UK's main trading partners, in particular the EU and US, falling into recession;
- stimulus packages failing to stimulate growth;
- elections due in Italy and Germany in 2013;
- potential for protectionism i.e. an escalation of the currency war / trade dispute between the US and China;
- the potential for action to curtail the Iranian nuclear programme;
- the situation in Syria deteriorating and impacting other countries in the Middle East.

The focus of so many consumers, corporates and banks on reducing their borrowings, rather than spending, will continue to act as a major headwind to a return to robust growth in western economies.

Given the weak outlook for economic growth, Sector sees the prospects for any changes in Bank Rate before 2015 as very limited. There is potential for the start of Bank Rate increases to be even further delayed if growth disappoints.

Sector believes that the longer run trend is for gilt yields and PWLB rates to rise due to the high volume of gilt issuance in the UK, and the high volume of debt issuance in other major western countries. The interest rate forecast in this report represents a balance of downside and upside risks. The downside risks have already been commented on. However, there are specific identifiable upside risks as follows to PWLB rates and gilt yields, and especially to longer term rates and yields:

- UK inflation being significantly higher than in the wider EU and US causing an increase in the inflation premium in gilt yields;
- Reversal of QE; this could initially be allowing gilts held by the Bank to mature without reinvesting in new purchases, followed later by outright sale of gilts currently held;
- Reversal of Sterling's safe haven status on an improvement in financial stresses in the Eurozone;
- Investors reverse de-risking by moving money from government bonds into shares in anticipation of a return to worldwide economic growth;
- The possibility of a UK credit rating downgrade.

APPENDIX 3: Treasury Indicators

TABLE 1: TREASURY MANAGEMENT INDICATORS	2011/12	2012/13	2013/14	2014/15	2015/16
	actual	probable outturn	estimate	estimate	estimate
	£'000	£'000	£'000	£'000	£'000
Authorised Limit for external debt -					
borrowing	£0	£0	£0	£0	£0
other long term liabilities	£0	£0	£0	£0	£0
TOTAL	£0	£0	£0	£0	£0
Operational Boundary for external debt -					
borrowing	£0	£0	£0	£0	£0
other long term liabilities	£0	£0	£0	£0	£0
TOTAL	£0	£0	£0	£0	£0
Actual external debt	£0	£0	£0	£0	£0
Upper limit for fixed interest rate exposure					
expressed as either:-					
Net principal re fixed rate borrowing / investments OR:-	100%	100%	100%	100%	100%
Net interest re fixed rate borrowing / investments	100%	100%	100%	100%	100%
Upper limit for variable rate exposure					
expressed as either:-					
Net principal re variable rate borrowing / investments OR:-	100%	100%	100%	100%	100%
Net interest re variable rate borrowing / investments	100%	100%	100%	100%	100%
Upper limit for total principal sums invested for over 364 days	£300m	£300m	£300m	£300m	£300m
(per maturity date)					

TABLE 2: Maturity structure of fixed rate borrowing during 2012/13	upper limit	lower limit
under 12 months	0%	0%
12 months and within 24 months	0%	0%
24 months and within 5 years	0%	0%
5 years and within 10 years	0%	0%
10 years and above	0%	0%

APPENDIX 4: Treasury Management Practice (TMP1)

- Credit and Counterparty Risk Management, Specified and Non-Specified Investments and Limits

SPECIFIED INVESTMENTS: All such investments will be sterling denominated, with **maturities up to maximum of 1 year**, meeting the minimum 'high' quality criteria where appropriate.

NON-SPECIFIED INVESTMENTS: These are any investments which do not meet the Specified Investment criteria. A maximum of £300m will be held in aggregate in non-specified investment.

A variety of investment instruments will be used, subject to the credit quality of the institution, and depending on the type of investment made it will fall into one of the above categories.

The criteria, time limits and monetary limits applying to institutions or investment vehicles are:

SPECIFIED INVESTMENTS:

(All such investments will be sterling denominated, with **maturities up to maximum of 1 year**, meeting the minimum 'high' rating criteria where applicable)

	* Minimum 'High' Credit Criteria	Use
Debt Management Agency Deposit Facility	--	In-house
Term deposits – local authorities	--	In-house
Term deposits – banks and building societies, including part nationalised banks	Short-term F1, Long-term A, Viability bbb, Support 3	In-house
Term deposits – banks and building societies, including part nationalised banks	Short-term F1, Long-term A, Viability bbb, Support 3	Fund Managers
Money Market Funds	AAA	In-house and Fund Managers
UK Government Gilts	UK Sovereign Rating	In-house & Fund Managers
Treasury Bills	UK Sovereign Rating	Fund Managers
Sovereign Bond issues (other than the UK government)	AAA	Fund Managers

NON-SPECIFIED INVESTMENTS: These are any investments which do not meet the Specified Investment Criteria with maturities in excess of 1 year. A maximum of £300m will be held in aggregate in non-specified investments.

	* Minimum Credit Criteria	Use	Maximum	Maximum Maturity Period
Term deposits - other LAs (with maturities in excess of one year)	-	In-house	£25m per LA	Three years
Term deposits, including callable deposits - banks and building societies (with maturities in excess of one year)	Long-term A, Short-term F1, Viability bbb, Support 3	In-house and Fund Managers	£300m overall	Three years
Certificates of deposits issued by banks and building societies with maturities in excess of one year	Long-term A, Short-term F1, Viability bbb, Support 3	In-house on a buy-and-hold basis and fund managers	£50m overall	Three years
UK Government Gilts with maturities in excess of one year	AAA	In-house on a buy-and-hold basis and fund managers	£50m overall	Three years

APPENDIX 5: Approved Counterparties and Countries for Investments

BANKS AND THEIR WHOLLY OWNED SUBSIDIARIES

FITCH RATINGS	BANK CODE	MMS CODE	LIMIT OF £100M PER GROUP (£150m for Lloyds TSB Bank)	BALANCES 13 Jan 2013 £m	Duration
AA - F1 + a + 1	40.53.71	FA	HSBC -----	- =====	Up to 3 years
A F1 a 1	20.00.00 20.00.52	CA	BARCLAYS CAPITAL BARCLAYS BANK -----	18.0 81.3 =====	Up to 3 years
A F1 bbb 1	30.15.57	LJ	LLOYDS TSB BANK incl. Bank of Scotland -----	143.3 =====	Up to 3 years
A F1 bbb 1	16.75.75	RA	ROYAL BANK OF SCOTLAND RBOS SETTLEMENTS	13.1 74.3	Up to 3 years
A - F1 ccc 1	98.00.05	LX	ULSTER BANK	1.6 -----	On Hold
			TOTAL -----	331.6 =====	

BUILDING SOCIETIES

FITCH RATINGS	GROUP	ASSETS £bn	LIMIT £mn	BALANCES 13 Jan. 2013 £m	Duration
A + F1 a + 1	Nationwide	196	120	118.5	Up to 3 years
BBB + F2 bbb + 5	Yorkshire	33	20	-	Upto 1 year
A F1 a 5	Coventry	24	20	-	Upto 1 year
BBB - F3 bbb - 5	Skipton	14	20	-	Upto 1 year
A - F2 a - 5	Leeds	10	20	-	Upto 1 year
				<u>118.5</u>	

FITCH RATINGS	MONEY MARKET FUNDS Overall Limit £250m	BALANCES 13 Jan 2013 £m	DURATION
AAA/mmf	Insight Investment Liquidity Fund	0	Liquid
AAA/mmf	Goldman Sacs Sterling Liquidity Reserve Fund	0	Liquid
AAA/mmf	CCLA	10.0	Liquid
AAA/mmf	Prime Rate Liquidity Fund	49.9	Liquid
AAA/F1+	Deutsche Liquid Assets Fund	0	Liquid
AAA/mmf	Ignis Asset Management Liquidity Fund	73.0	Liquid
AAA/mmf	Invesco	13.3	Liquid
AAA / f	Payden Sterling Reserve Fund	55.0	Liquid
	TOTAL	201.2	Liquid

FOREIGN BANKS
(with a presence in London)

FITCH RATINGS	BANK CODE	MMS CODE		LIMIT £M	BALANCES 15 Jan.2012 £m	Duration
AA- F1+ aa - 1	20.32.5 3	<u>NZ</u>	<u>AUSTRALIA</u> AUSTRALIA & NZ BANKING GROUP	25	<u>Nil</u> =====	Up to 3 years
AA F1+ aa 1	16.55.9 0	EQ	NATIONAL AUSTRALIA BANK	25	<u>Nil</u> =====	Up to 3 years
AAA F1+ 1			<u>NETHERLANDS</u> BANK NEDERLANDSE GEMEENTEN	25	Nil =====	Up to 3 years
AA- F1+ aa - 1	40.51.6 2	EB	<u>SWEDEN</u> SVENSKA HANDELSBANKEN	25	<u>Nil</u> =====	Up to 3 years
			<u>TOTAL</u>		0	

LOCAL AUTHORITIES

FITCH RATINGS	BANK CODE	MMS CODE	LIMIT OF £25M PER AUTHORITY	BALANCES	NOTES
			Any UK local authority		

NB. DO NOT LEND TO THE FOLLOWING LOCAL AUTHORITIES

APPENDIX 6: Approved Countries for Investments – Based on Fitch Ratings AAA

- Australia
- Canada
- Denmark
- Finland
- France
- Germany
- Japan [added by Financial Investment Board but not included in Finance report]
- Luxembourg
- Netherlands
- Norway
- Singapore
- Sweden
- Switzerland
- UK
- USA

APPENDIX 7: Treasury Management Practice (TMP1) – Credit and Counterparty Risk Management

The CLG issued Investment Guidance in 2010, and this forms the structure of the City's policy below. These guidelines do not apply to either trust funds or pension funds which operate under a different regulatory regime.

The key intention of the Guidance is to maintain the current requirement for councils to invest prudently, and that priority is given to security and liquidity before yield. In order to facilitate this objective the guidance requires the City to have regard to the CIPFA publication Treasury Management in the Public Services: Code of Practice and Cross-Sectoral Guidance Notes, will apply its principles to all investment activity. In accordance with the Code, the Chamberlain has produced its Treasury Management Practices (TMPs). These cover investment counterparty policy requiring approval each year.

Annual Investment Strategy - The key requirements of both the Code and the investment guidance are to set an annual investment strategy, as part of its annual treasury strategy for the following year, covering the identification and approval of following:

- The strategy guidelines for choosing and placing investments, particularly non-specified investments.
- The principles to be used to determine the maximum periods for which funds can be committed.
- Specified investments that the City will use. These are high security (i.e. high credit rating, although this is defined by the City, and no guidelines are given), and high liquidity investments in sterling and with a maturity of no more than a year.
- Non-specified investments, clarifying the greater risk implications, identifying the general types of investment that may be used and a limit to the overall amount of various categories that can be held at any time.

The investment policy proposed for the City is:

Strategy Guidelines – The main strategy guidelines are contained in the body of the treasury strategy statement.

Specified Investments – These investments are sterling investments of not more than one-year maturity, or those which could be for a longer period but where the Council has the right to be repaid within 12 months if it wishes. These are considered low risk assets where the possibility of loss of principal or investment income is small. These would include sterling investments which would not be defined as capital expenditure with:

1. The UK Government (such as the Debt Management Account deposit facility, UK Treasury Bills or a Gilt with less than one year to maturity).
2. Supranational bonds of less than one year's duration.
3. A local authority, parish council or community council.
4. A body that is considered of a high credit quality (such as a bank or building society). For category 5 this covers bodies with a minimum short term rating of F1 (or the equivalent) as rated by Fitch rating agencies.
5. Pooled investment vehicles (such as money market funds) that have been awarded a high credit rating by a credit rating agency. This covers pooled investment vehicles, such as money market funds, rated AAA by Standard and Poor's, Moody's or Fitch rating agencies.

Within these bodies, and in accordance with the Code, the City has set additional criteria to set the time and amount of monies which will be invested in these bodies. The criteria limits investments to £100m per group for UK banks and their wholly owned subsidiaries and £150m for Lloyds TSB banking group, £120m for Nationwide Building Society, £20m for other building societies, £25m for foreign banks with a presence in London and £250m overall for Money Market Funds. For building societies which do not meet the minimum credit rating criteria, an asset holding of £9+bn can act as a substitute rating.

Non-Specified Investments – Non-specified investments are any other type of investment (i.e. not defined as Specified above). The identification and rationale supporting the selection of these other investments and the maximum limits to be applied are set out below. Non specified investments would include any sterling investments with:

Non Specified Investment Category	Limit (£ or %)
A local authority, parish council or community council	£25m per local authority
Any bank or building society that has a minimum long term credit rating of A, viability rating of bbb and support 1 for deposits with a maturity of greater than one year (including forward deals in excess of one year from inception to repayment).	£300m overall
Gilt edged securities with a maturity of greater than one year. These are Government bonds and so provide the highest security of interest and the repayment of principal on maturity. Similar to category (a) above, the value of the bond may rise or fall before maturity and losses may accrue if the bond is sold before maturity.	AAA long term sovereign ratings Maximum duration of upto 3 years
The City's own banker if it fails to meet the basic credit criteria. In this instance, balances will be minimised as far as is possible.	-

The Monitoring of Investment Counterparties - The credit rating of counterparties will be monitored regularly. The City receives credit rating information (changes, rating watches and rating outlooks) from Sector as and when ratings change, and counterparties are checked promptly. On occasion ratings may be downgraded when an investment has already been made. The criteria used are such that a minor downgrading should not affect the full receipt of the principal and interest. Any counterparty failing to meet the criteria will be removed from the list immediately by the Corporate Treasurer upon repayment of any outstanding deposits but no new investments will be placed with them. If required, new counterparties which meet the criteria will be added to the list.

Use of External Fund Managers – It is the City's policy on a regular basis to consider the use of external fund managers for a part or the whole of its cash investment portfolio. No funds are managed externally in an external segregated portfolio at the present time, other than the pooled Money Market Funds.

APPENDIX 8: Treasury Management Scheme of Delegation

The roles of the various bodies of the City of London Corporation with regard to treasury management are:

- i. Court of Common Council**
 - receiving and reviewing reports on treasury management policies, practices and activities
 - approval of annual strategy.

- ii. Financial Investment Board and Finance Committee**
 - approval of/amendments to the organisation's adopted clauses, treasury management policy statement and treasury management practices
 - budget consideration and approval
 - approval of the division of responsibilities
 - receiving and reviewing regular monitoring reports and acting on recommendations
 - approving the selection of external service providers and agreeing terms of appointment.

- iii. Audit & Risk Management Committee**
 - Reviewing the treasury management policy and procedures and making recommendations to the responsible body.
 - Working closely with and considering recommendations of the Section 151 officer on the compliance with legal statute and statements of recommended practice.

APPENDIX 9: The Treasury Management Role of the Section 151 Officer

The Chamberlain

- recommending clauses, treasury management policy/practices for approval, reviewing the same regularly, and monitoring compliance
- submitting regular treasury management policy reports
- submitting budgets and budget variations
- receiving and reviewing management information reports
- reviewing the performance of the treasury management function
- ensuring the adequacy of treasury management resources and skills, and the effective division of responsibilities within the treasury management function
- ensuring the adequacy of internal audit, and liaising with external audit
- recommending the appointment of external service providers.

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Reserves

Forecast Movements in City Fund Usable Reserves 2013/14				
	N o t e s	Estimated Opening Balance 1 April 13 £m	Forecast Net Movement in Year £m	Estimated Closing Balance 31 March 14 £m
<u>Revenue Usable Reserves</u>				
General	a	(68.9)	(5.7)	(74.6)
Earmarked:				
Resilience	b	(46.4)	0.0	(46.4)
Police future expenditure	c	(12.6)	2.1	(10.5)
Highway improvements	d	(12.6)	3.6	(9.0)
Crossrail	e	(16.8)	(3.3)	(20.1)
Proceeds of Crime Act	f	(0.6)	0.5	(0.1)
Judges Pensions	g	(1.6)	0.0	(1.6)
Central Criminal Court	h	(0.8)	0.0	(0.8)
Maintenance of Graves	i	(0.5)	0.0	(0.5)
6-8 Bonhill Street	j	(0.5)	0.0	(0.5)
Service Projects	k	(2.3)	0.6	(1.7)
Total Revenue Earmarked		(94.7)	3.5	(91.2)
Housing Revenue Account		(5.0)	(0.8)	(5.8)
Total Revenue Usable Reserves		(168.6)	(3.0)	(171.6)
<u>Capital Usable Reserves</u>				
General Capital Receipts Reserve		(30.3)	12.2	(18.1)
Crossrail Capital Receipts Reserve		(62.4)	(1.1)	(63.5)
Capital Grants Unapplied		(0.5)	0.0	(0.5)
HRA Major Repairs Reserve		(2.6)	(0.3)	(2.9)
Total Capital Usable Reserves		(95.8)	10.8	(85.0)
Total Usable Reserves		(264.4)	7.8	(256.6)

Notes

- (a) General Reserve – The accumulated balance from annual surpluses or deficits on the City Fund Revenue Account less any transfers to, or plus any transfers from, earmarked reserves.
- (b) Resilience Reserve - To meet costs which may arise from damage by terrorism or other cause to uninsured infrastructure assets such as highways, and expenses which may be incurred in order to assist businesses and others to resume their normal operation.
- (c) Police Future Expenditure - Revenue expenditure for the City Police service is cash limited. Underspendings against this limit may be carried forward as a reserve to the following financial year and overspendings are required to be met from this reserve.
- (d) Highway Improvements - Created from on-street car parking surpluses to finance future highways related expenditure and projects as provided by section 55 of the Road Traffic Regulation Act 1984, as amended by the Road Traffic Act 1991.
- (e) Crossrail – Revenue funds set aside to contribute towards the City’s £200m commitment towards the Crossrail project, currently anticipated in 2017.
- (f) Proceeds of Crime Act – In 2011/12, the City Police received a substantial cash forfeiture award of £1.6m. Under the guidelines of the scheme, the funds must be ringfenced for crime reduction initiatives.
- (g) Judges Pensions - Sums set aside to assist with the City of London’s share of liabilities.
- (h) Local Area Agreement Reward - the City received a Performance Reward Grant of some £1.03m in 2010/11 as a result of achieving targets under its first Local Area Agreement. The monies are being used to fund further activities in support of the Sustainable Community Strategy goals.
- (i) Central Criminal Court Plant Replacement – Sums set aside to assist with financing the net cost up to design report stage.
- (j) Maintenance of Graves - to help fund the maintenance of graves and memorial gardens so that current income is not the sole source of finance for the maintenance of old graves. Any surpluses made by the Cemetery and Crematorium are transferred to the Reserve at year end.
- (k) 6-8 Bonhill Street – Sums obtained on the surrender of the headlease and set aside to fund cyclical maintenance and repair works to the property and void costs.
- (l) A number of reserves for service specific projects and activities where the balance on each individual reserve is less than £0.5m have been aggregated under this generic heading.



20 December 2012

Dear Chief Executive/Chief Fire Officer/Police and Crime Commissioner,

COUNCIL TAX FREEZE, COUNCIL TAX REFERENDUM PRINCIPLES AND ALTERNATIVE NOTIONAL AMOUNTS (ANAs) 2013-14

1. I am writing to update you on council tax freeze and referendums issues following Ministers' announcement of the provisional Local Government Finance Settlement and the council tax excessiveness principles on 19 December.

Council tax freeze

2. On 8 October the Chancellor announced that the government had made available an extra £450 million to help local government freeze council tax bills in England in 2013-14. A Written Ministerial Statement by Brandon Lewis MP on 19 December set out further details.

3. The key aspects of the 2013-14 freeze scheme are as follows:

(i) It will follow the example of its predecessors in that it will be voluntary, and funding will be available to all billing authorities and major precepting authorities in England, including the Greater London Authority (GLA), Police and Crime Commissioners (PCCs), and single purpose Fire and Rescue Authorities. Town and parish councils and other local precepting authorities will not be included.

(ii) An authority or PCC which freezes or reduces its basic amount of council tax¹ in 2013-14 compared to 2012-13 will be eligible to receive a grant. The amount of grant provided will be equivalent to 1% of the basic amount of council tax set for 2012-13 multiplied by the amount calculated as the authority's council tax base for 2013-14 but not taking into account reductions to be awarded under council tax

¹ In relation to billing authorities, "basic amount of council tax" means the amount set by an authority under section 31B(1) of the Local Government Finance Act 1992 (the 1992 Act) but ignoring any local precepts issued to or anticipated by the authority. In relation to major precepting authorities, "basic amount of council tax" means the amount set under section 42B(1) of the 1992 Act or for the GLA, the amount set under section 89(3) of the Greater London Authority Act 1999.

reduction schemes². As a one-off exercise for 2013-14, DCLG is including a line on the 2013-14 CTR1 form to collect data on the council tax base calculated without taking into account reductions in council tax to be awarded under a council tax reduction scheme to ensure that calculation of the freeze grant is consistent with previous years.

(iii) The grant for the 2013-14 freeze will be paid to participating authorities in the financial years 2013-14 and 2014-15.

(iv) The grant will be paid in 10 instalments in each financial year to mirror council tax receipts. The payments will be made on the basis of the grant making powers provided by section 31 of the Local Government Act 2003.

(v) We will make special provision for Central Bedfordshire and Shropshire, which have not yet equalised the council tax across their predecessor areas following their restructuring in 2009. We propose to follow the same approach adopted in the 2012-13 scheme: that is, if the average basic amount of council tax³ for the whole restructured authority for 2013-14 is no more than the same amount calculated for 2012-13, the authority will be eligible to receive a grant equivalent to a 1% increase in its 2012-13 average basic amount of council tax for the whole authority multiplied by the figure for the authority's council tax base for 2013-14. As is the case for other authorities, the council tax base for 2013-14 is to be calculated without taking into account reductions to be awarded under council tax reduction schemes (rounded to the nearest pound).

(vi) Indicative 2013-14 freeze grants for each authority and PCC can be found at:

<http://www.local.communities.gov.uk/finance/1314/indfrgrant.pdf>

Final amounts will be confirmed after council tax levels for 2013-14 and the 2013-14 tax base (not taking into account reductions for council tax support) are known.

4. Separate section 31 grants will continue to be paid to PCCs in respect of the 2011-12 council tax freeze for the remaining years of the current Spending Review. For local authorities and fire and rescue authorities, their 2011-12 freeze funding will be included in the 2013-14 revenue support grant.

5. The Government strongly encourages all authorities and PCCs to accept the grant on offer for freezing council tax in 2013-14, and make a real difference to the living costs of hard-working families and those on fixed incomes, such as pensioners.

² This is to be the amount calculated as the authority's council tax base for 2013-14 (or for major precepting authorities the aggregate of the amounts calculated by each billing authority to which it issues precepts). The calculation is to be made in accordance with the Local Authorities (Calculation of Council Tax Base) (England) Regulations 2012 but as if regulation 4(1) of those regulations did not require authorities to make a deduction in respect of item Z (which represents the total amount the authority estimates will be applied pursuant to a council tax reduction scheme expressed as an equivalent number of chargeable dwellings in a band).

³ This is the amount calculated under section 31B(1) of the 1992 Act, or the amount calculated under that section as modified by the Local Government (Structural Changes) (Finance) Regulations 2008 (as the case may be).

6. The Written Ministerial Statement on the 2013-14 council tax freeze can be found at the following link:

http://www.parliament.uk/documents/commons-vote-office/December_2012/19-12-12/4.DCLG-Local-Government-Finance.pdf

Council tax referendum principles

7. The Secretary of State announced to the House of Commons on 19 December the council tax referendum principles he proposes to set. He has proposed that a two per cent referendum principle will apply for all principal local authorities, PCCs and Fire and Rescue Authorities. This means that if an authority or PCC wishes to raise their relevant basic amount of council tax in 2013-14 by more than two per cent, they will have to arrange for a referendum to give the local electorate the opportunity to approve or veto the increase. The result of a referendum will be binding.

8. There are some exceptions to the 2 per cent excessiveness principle, covering shire district councils, Fire and Rescue Authorities and PCCs whose 2012-13 own Band D council tax is in the lower quartile for their category of authority. For these authorities and PCCs, a referendum need only be held where the increase in the relevant basic amount of council tax for 2013-14 is more than 2 per cent and there is a cash increase of more than £5 in the relevant basic amount. A full description of the principles is attached at Annex A and the list of authorities in the lower quartile for their category is attached at Annex B.

9. The Secretary of State does not propose to determine principles for local precepting authorities for 2013-14. However, he intends to revisit this issue in respect of 2014-15, having considered the extent to which local precepting authorities have exercised restraint in relation to council tax in 2013-14.

Alternative Notional Amounts (ANAs)

10. Localisation of council tax support has the effect of lowering the relevant basic amount of council tax that would apply to local authorities that are required to include levies issued to, or anticipated by them when calculating their relevant basic council tax requirement.

11. The Secretary of State is therefore publishing draft ANAs in respect of 111 local authorities for 2012-13. ANAs are required to reflect changes brought about by the localisation of council tax support and are subject to the approval of the House of Commons. ANAs ensure that like-for-like comparisons can be made by authorities when determining whether they need to hold a council tax referendum.

12. In making a determination of excessiveness under the Local Government Finance Act 1992, the affected authorities will need to make a comparison between the ANA attributable to them for 2012-13 and their relevant basic amount of council tax for 2013-14.

13. The proposed ANA figures are set out at the following link:

<http://www.local.communities.gov.uk/finance/1314/ANAbackground.pdf>

Deadline for representations

14. Having considered any representations, the Secretary of State will lay before the House of Commons for its approval reports containing the final excessiveness principles and ANAs, alongside the Local Government Finance Report early in 2013. **Any representations should be made to Robert Crangle at the address below by no later than 15 January 2013.**

15. To make representations, or if you require any further information regarding the contents of this letter, please respond at the following postal or email addresses:

Robert Crangle
Department of Communities and Local Government
5/H3
Eland House
Bressenden Place
London SW1E 5DU

robert.crangle@communities.gsi.gov.uk

16. I am copying this letter to Chief Finance Officers, the Welsh Government, the Chair of the Local Government Association, the Chief Executive of the Association of Police and Crime Commissioners, the President of the Chief Fire Officers' Association, the Chief Executive of the Chartered Institute of Public Finance and Accountancy, and representative bodies that cover parish councils.

Kind regards,



Claire Cooper
Deputy Director – Council Tax



Report – Finance Committee

Revenue and Capital Budgets 2012/13 and 2013/14

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

Summary

1. The primary purpose of this report is to summarise the latest approved and proposed revenue budgets for 2012/13 and 2013/14 respectively together with the capital budgets, which have all been prepared within agreed policy guidelines and allocations.
2. The 2012/13 and 2013/14 budgets for each of the City Corporation's three main funds, as set out in the main report below, take account of the phased reductions required to most City Fund and City's Cash budgets due to significant cuts in Government grants and general economic factors. The Strategic Budget Book accompanies this report and provides Members with a single document containing the complete revenue and capital budgets for the City Corporation.
3. The report should be read in conjunction with the separate report entitled 'City Fund – 2012/2013 Budget Report and Medium Term Financial Strategy' which sets the 2012/13 budget within the context of the Medium Term Financial Strategy and financial forecast and recommends that the City business rate premium and the council tax level for 2012/13 remain unchanged.

Recommendations

4. In the light of your Committee's consideration of this report, we therefore recommend that the Court of Common Council:
 - (i) note the latest approved revenue budgets for 2012/13;
 - (ii) agree the 2013/14 budgets;
 - (iii) agree the capital budgets; and
 - (iv) delegate authority to the Chamberlain to determine the financing of the capital budgets.

Main Report

Overview

5. The 2012/13 and 2013/14 budgets for each of the City Corporation's three main funds are as follows:

Budgets by Fund			
	2012/13 Original	2012/13 Latest Approved	2013/14 Original
	£m	£m	£m
City Fund			
Gross Expenditure	319.4	336.1	312.9
Gross Income	(207.5)	(220.9)	(201.7)
Net Expenditure before Government Grants and Taxes	111.9	115.2	111.2
Government Grants and Taxes	(115.4)	(115.9)	(116.9)
Surplus to Reserves	(3.5)	(0.7)	(5.7)
City's Cash			
Gross Revenue Expenditure	144.5	154.8	142.4
Gross Revenue Income	(142.7)	(152.8)	(143.2)
Revenue Deficit (Surplus)	1.8	2.0	(0.8)
Gross Capital Expenditure	45.0	25.8	31.6
Gross Capital Income	(27.4)	(20.2)	(6.2)
Net Capital Requirement	17.6	5.6	25.4
Total Net Requirement from Reserves	19.4	7.6	24.6
Bridge House Estates			
Gross Expenditure	36.6	38.9	39.5
Gross Income	(38.6)	(39.7)	(38.6)
Deficit (Surplus) from (to) Reserves	(2.0)	(0.8)	0.9

NB: Members are reminded that figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

6. As set out in the summary above, the budgets take account of the phased reductions required to most City Fund and City's Cash budgets due to significant cuts in Government grants and general economic factors.
7. The reduction in the contribution to City Fund reserves in the current year, from £3.5m to £0.7m, primarily arises from budgets carried forward from 2011/12 and an increase in professional fees, partly offset by higher interest earnings, savings and a reduction in contingencies. After allowing for the impact of savings from various efficiency and budget reviews, a surplus of £5.7m is indicated for 2013/14 which will be required to fund anticipated deficits towards the end of the five year planning period.
8. The variations in the use of City's Cash general reserves primarily relate to the latest phasing of capital expenditure and its financing.
9. The budgeted deficit for Bridge House Estates in 2013/14 is due to the impact of the 'Not in Employment, Education or Training' and 'Employability Partnership'

schemes. Budgets totalling £5.2m have been agreed with the largest phasing of expenditure expected to be in 2013/14.

10. The report also summarises the budgets for central support services within Guildhall Administration (which initially 'holds' such costs before these are wholly recovered) and the capital budgets for the three Funds.
11. Summary details of the main movements in budgetary requirements are given with all variances complying with approved budget management arrangements.
12. During the autumn/winter cycle of meetings each Committee has received and approved a budget report which has generally been prepared against a background of significant cuts in Government Grants and economic pressures. With the exception of Bridge House Estates and the Guildhall School of Music and Drama, budget reports for Non-Police Services took account of:
 - those elements of the previously required 12.5% budget reductions phased for 2013/14; and
 - the general planning framework for Chief Officers providing;
 - allowances towards inflationary pressures of 1% and 2% for 2013/14 and 2014/15 respectively on net local risk budgets; but
 - offset by 2% efficiency reductions across the period (i.e. by 2014/15 the base budget should be a net 1% higher than in 2012/13 – allowances towards inflationary pressures of 3% less efficiency reductions of 2%).
13. For the City Police, the annual cash limit continues to be determined by the national settlement allocation with the Force using its reserves on a phased basis subject to a minimum level being retained.
14. As Bridge House Estates remains in a reasonably buoyant position, the allowances towards inflationary pressures are being applied but the 2% efficiency reductions will not be required. The same arrangement also applies to the Guildhall School of Music and Drama due to the particularly difficult financial situation being addressed at the School.
15. Accompanying this report is the Strategic Budget Book in the format approved by the Finance Committee which provides:
 - all the budgets at a summary level in a single document;
 - service overviews – a narrative of the services for which each Chief Officer is responsible;
 - Chief Officer summaries showing net revenue expenditure by division of service, fund, type of expenditure and income;
 - Fund summaries showing the net revenue requirement for each Fund supported by Committee summaries showing the net requirement for each Committee within the Fund; and
 - the capital and supplementary revenue project budgets by Fund.

Overall Financial Strategy

16. The City Corporation's overall financial strategy seeks to:

- maintain and enhance the financial strength of the City Corporation through its investment strategies for financial and property assets;
- pursue budget policies which seek to achieve a sustainable level of revenue spending and create headroom for capital investment and policy initiatives;
- encourage competition for resources;
- create a stable framework for budgeting through effective financial planning; and
- promote investment in capital projects which bring clear economic, policy or service benefits.

17. The medium term financial strategy/budget policies for each of the funds are set out in Appendix 1.

CITY FUND

Overall Budget Position

18. The overall budgets have been prepared in accordance with these strategies and the requirements for 2012/13 and 2013/14 are summarised by Committee in the table below. Explanations for significant variations were contained in the budget reports submitted to service committees.

City Fund Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditure (Income) - Note 1</i>	£m	£m	£m
Barbican Centre	22.5	23.4	23.3
Barbican Residential	(0.2)	0.4	0.2
Community and Children's Services	9.3	10.6	11.3
Culture Heritage and Libraries - Note 2	13.7	19.6	20.1
Finance - Note 2	(1.3)	(6.0)	(8.1)
Licensing	0.0	0.0	0.1
Markets	(0.9)	(0.8)	(0.8)
Open Spaces	1.4	1.5	1.4
Planning and Transportation	13.8	13.3	13.2
Police	62.6	62.6	62.9
Policy and Resources	4.4	4.5	4.2
Port Health and Environmental Services	14.8	15.0	14.0
Property Investment Board	(28.2)	(28.9)	(30.6)
City Fund Requirement	111.9	115.2	111.2

1. Members are reminded that figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.
2. The large movements between the 2012/13 original and latest approved budgets reflect the transfer of the budgets for the Museum of London and City Arts Trust from the Finance Committee to the Culture, Heritage and Libraries Committee.

19. The following table further analyses the budget to indicate:

- the contributions made from the City's own assets towards the City Fund requirement (interest on balances – line 4, and investment property rent income – line 5);
- the funding received from Government formula grants and from taxes (lines 7 to 10); and
- the estimated surpluses to be transferred to reserves (line 11).

City Fund Revenue Requirements 2012/13 and 2013/14					
		2012/13 Original £m	2012/13 Latest Approved £m	2013/14 Original £m	Para. No.
1	Net expenditure on services	146.9	153.0	149.2	21, 25
2	Supplementary revenue projects and capital expenditure financed from revenue	1.6	1.8	1.1	26
3	Requirement before investment income from the City's Assets	148.5	154.8	150.3	
4	Interest on balances	(4.1)	(6.4)	(4.4)	22, 27
5	Estate rent income	(32.5)	(33.2)	(34.7)	23, 28
6	City Fund Requirement	111.9	115.2	111.2	
	Financed by:				
7	Government formula grant	(93.5)	(93.5)	(94.3)	29
8	City offset	(10.3)	(10.3)	(10.5)	
9	Council tax	(5.6)	(5.6)	(5.6)	
10	NNDR premium	(6.0)	(6.5)	(6.5)	24
11	Surplus transferred to reserves	(3.5)	(0.7)	(5.7)	

20. The surplus in the current year is anticipated to reduce from £3.5m to £0.7m. For 2013/14 a surplus of £5.7m is indicated. This addition to reserves will be required to fund anticipated deficits towards the end of the five year planning period.

Revenue Budget 2012/13

Net Expenditure on Services

21. Net expenditure on City Fund services in 2012/13 was originally budgeted at £146.9m, whereas the latest approved budget totals £153.0m, an increase of £6.1m. The main reasons for this increase are:

- approved budgets brought forward from 2011/12 of £4.5m;
- fees of £2.3m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
- an additional transfer to the Crossrail Reserve of 0.8m relating to interest earnings due to the limited opportunities for investment property purchases;

- expenditure of £0.4m relating to the rephasing of repairs and maintenance programmes;
- a reduction of £0.4m in costs chargeable to the HRA;
- a reduction of £1.2m in contingencies (£0.8m relating to the one-off costs of achieving savings and £0.4m for the possible loss of VAT partial exemption); and
- savings of £0.9m relating to efficiency and budget reviews.

Interest on Balances

22. The latest budget for 2012/13 anticipates an increase of £2.3m in interest earnings. This arises from the rephasing of the budgets for the purchase of Crossrail investment properties as indicated above together with the impact of other changes in cash flow, particularly business rate receipts, capital expenditure and higher reserves. The assumed average interest rate for the year is unchanged at 2%. The assumed interest rate is substantially higher than the present base rate of 0.5% as it includes the impact of income from longer term deposits which earn a higher rate of interest.

Investment Estate Rent Income

23. Rent income from investment properties is forecast to be £0.7m higher than in the original budget due to the retention of a number of tenants and the lettings achieved being better than anticipated.

NNDR Premium

24. The estimated proceeds from the National Non Domestic Rate Premium levied by the City Corporation has been increased by £0.5m to £6.5m to reflect the yield achieved in recent years.

Revenue Budget 2013/14

Net Expenditure on Services

25. Net expenditure on City Fund services for 2013/14 is budgeted at £149.2m, an increase of £2.3m compared to the 2012/13 original budget. The main variations are:
- Specific Government Grants rolled in to Government Formula Grant resulting in a £2.6m loss of income within the 'net expenditure on services' line;
 - fees of £1.2m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
 - a 1% allowance towards inflationary pressures amounting to £0.9m;
 - expenditure of £0.7m relating to repairs and maintenance programmes;

- an additional transfer to the Crossrail Reserve of 0.7m mainly relating to interest earnings on capital receipts from the sale of properties;
- a reduction of £0.4m in costs chargeable to the HRA;
- savings of £2.1m relating to efficiency and budget reviews; and
- a reduction in contingencies of £1.9m, (£1.0m relating to the one-off costs of achieving savings, a one-off provision in 2012/13 of £0.5m for pay awards, and £0.4m for the possible loss of VAT partial exemption).

Supplementary Revenue Projects

26. Expenditure on supplementary revenue projects is budgeted to be £0.5m lower than the 2012/13 original budget reflecting the incidence of one-off expenditure and the rephasing of various schemes

Interest on Balances

27. Income is anticipated to reduce to £4.4m from the £6.4m forecast in the current year due to a decrease in the assumed average interest rate for the year from 2% to 1.5% together with a less beneficial cashflow.

Investment Estate Rent Income

28. Based on assumptions for availability, occupancy and rent levels, the latest rental forecasts for 2013/14 assume an increase of £2.2m to £34.7m compared to the original budget for 2012/13. This increase primarily relates to lettings being higher than anticipated at Chronicle House and increased rents at properties in Bonhill Street. The development of Fleet House has been postponed which has also resulted in additional rent income being assumed.

Government Formula Grant

29. There is an increase of £0.8m in Government Formula (or General) Grant from £93.5m in the current year to £94.3m in 2013/14. However this includes the 'rolling in' of £2.6m which was previously specific grants and which is part of the reason for the increase in the net expenditure on services above. If the £2.6m is excluded from the formula grant, the resultant figure of £91.7m is a reduction of £1.8m compared to 2012/13 on a like for like basis.

CITY'S CASH

Overall Budget Position

30. The budgets have been prepared in accordance with the budget policy set out in Appendix 1 and the requirements for 2012/13 and 2013/14 are summarised by committee in the table below. Sufficient reserves are readily available to meet these total requirements. As City's Cash is a closed fund, it is necessary for the cost of capital expenditure to be met from within the available resources of the Fund.

City's Cash Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
Net Expenditure (Income)			
	£m	£m	£m
Culture, Heritage & Libraries	0.1	0.1	0.1
Finance *	5.5	(8.5)	9.5
G. P. Committee of Aldermen	3.4	3.8	3.4
Guildhall School of Music and Drama	7.3	7.5	7.4
Markets	5.2	6.8	5.7
Open Spaces :-			
Open Spaces Directorate	0.0	0.0	0.0
Epping Forest and Commons	7.7	7.3	7.1
Hampstead, Queen's Park and Highgate	6.9	6.8	6.9
Bunhill Fields	0.3	0.3	0.3
West Ham Park	1.1	1.0	1.1
Planning and Transportation	0.0	0.1	0.1
Policy and Resources	9.7	10.8	9.8
Port Health and Environmental Services	0.3	0.3	0.2
Property Investment Board	(33.3)	(33.9)	(31.7)
Schools :-			
City of London School #	1.3	1.4	1.4
City of London Freeman's School #	2.3	2.3	2.3
City of London School for Girls #	1.6	1.5	1.0
Total net requirement to be met from reserves	19.4	7.6	24.6

Shows City support rather than net expenditure by the schools.

* The large budget movements on Finance Committee reflect the latest phasings of capital expenditure and its financing.

31. The following table further analyses the budget to indicate:

- the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances at lines 2 to 4 respectively); and
- the net capital expenditure to be net from the fund (lines 6 to 11).

City's Cash Requirements 2012/13 and 2013/14					
		2012/13 Original £m	2012/13 Latest Approved £m	2013/14 Original £m	Para. No.
1	Net expenditure on services	65.5	67.6	62.6	32, 37
2	Estate rent income	(44.2)	(45.6)	(43.0)	33, 38
3	Investment income (1)	(18.2)	(18.8)	(19.7)	34, 39
4	Interest on balances	(1.3)	(1.2)	(0.7)	40
5	Revenue deficit (surplus)	1.8	2.0	(0.8)	
6	Capital expenditure (2)	44.0	25.0	29.3	35, 41
7	Supplementary revenue projects	1.0	0.8	2.3	41
8	Capital contributions - external	(9.5)	(9.9)	(2.5)	42
9	- other (3)	(0.6)	(1.2)	(0.9)	
10	Capital receipts	(17.3)	(9.1)	(2.8)	36, 43
11	Net capital requirement	17.6	5.6	25.4	
12	Total net requirement to be met from reserves	19.4	7.6	24.6	

(1). Includes income from the Hampstead Heath Trust Fund

(2). Includes capital programme, excludes projects financed from Designated Funds.

(3). Relates to reimbursement by the City Fund and Bridge House Estates for their shares of the capital costs of corporate projects, and repayment of loans.

Revenue Budget 2012/13

Net Expenditure on Services

32. Net expenditure on City's Cash services for 2012/13 was originally budgeted at £65.5m. The latest approved budget of £67.6m is an increase of £2.1m which is primarily due to:

- approved budgets brought forward from 2011/12 of £3.2m;
- fees of £1.2m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
- expenditure of £0.6m relating to the rephasing of repairs and maintenance programmes;
- a reduction of £2.4m in contingencies (£2.0m for the possible loss of VAT partial exemption and £0.4m relating to the one-off costs of achieving savings); and
- savings of £0.4m relating to efficiency and budget reviews.

Investment Estate Rent Income

33. Rent income from investment properties is forecast to be £1.4m higher than in the original budget due to a number of backdated rent reviews in New Bond Street, retention of the retail tenant at 45 Conduit Street and higher occupancy than anticipated at London Fruit and Wool Exchange and 16-17 Blossom Street.

Non-Property Investment Income

34. Income from non-property investments also remains resilient with fund managers' forecasts indicating an increase of £0.6m for the year.

Capital Expenditure

35. Expenditure on capital projects to be met from general reserves is estimated to decrease by £19m to £25m mainly due to a reduction in planned investment in the Strategic Property Estate and slippage in the programme.

Capital Receipts

36. Capital receipts are also forecast to reduce, from £17.3m to £9.1m mainly as a result of a delay in the disposal of an investment property.

Revenue Budget 2013/14

Net Expenditure on Services

37. Net expenditure on City's Cash services for 2013/14 is budgeted at £62.6m, a decrease of £2.9m compared to the original budget for 2012/13 of £65.5m. The main reasons for the reduced requirement are:

- a reduction in contingencies of £2.9m (£2.0m for the possible loss of VAT partial exemption, £0.5m relating to the one-off costs of achieving savings, and a one-off provision in 2012/13 of £0.4m for pay awards);
- savings of £1.1m relating to efficiency and budget reviews;
- fees of £0.6m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term; and
- a 1% allowance towards inflationary pressures amounting to £0.5m.

Investment Estate Rent Income

38. A decrease in rents of £1.2m is projected due mainly to the loss of rental income at 35-37 Alfred Place (Cavendish College) due to tenant default, the tenants giving notice on two floors at 6-8 Eastcheap and the expiry of the lease and subsequent redevelopment of Guildhall House (81-87 Gresham Street).

Non-Property Investment Income

39. The estimates from fund managers indicate total income of £19.7m, an improvement of £1.5m on the original budget for the current year.

Interest on Cash Balances

40. The combined impact of the reduction in the assumed average interest rate for the year from 2% to 1.5% and lower reserves due to the financing of capital expenditure are projected to reduce income to £0.7m. This compares to £1.2m in the latest forecast for the current year.

Capital and Supplementary Revenue Projects

41. Budgets for capital and supplementary revenue projects of £29.3m and £2.3m respectively reflects the latest estimated phasings of expenditure. The budgets provide for schemes relating to investment properties, the Guildhall School of Music and Drama, Open Spaces and Markets, together with a provision of £3m for new schemes.

Capital Contributions

42. Capital contributions from external parties have been revised to match the phasing of associated expenditure resulting in a reduction in income of £7.0m compared to the budget for the current year.

Capital Receipts

43. The £2.8m relates mainly to anticipated capital receipts from the disposal of surplus operational properties.

BRIDGE HOUSE ESTATES

Overall Budget Position

44. The budgets have been prepared in accordance with the budget policy set out in Appendix 1 and the requirements for 2012/13 and 2013/14 are summarised in the table below.

Bridge House Estates Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditure (Income)</i>	£m	£m	£m
The City Bridge Trust	18.0	18.5	20.2
Culture, Heritage and Libraries	(0.3)	0.0	(0.3)
Finance	(9.3)	(9.6)	(9.2)
Planning and Transportation	3.5	3.6	3.6
Property Investment Board	(13.9)	(13.3)	(13.4)
Deficit (Surplus) from (to) reserves	(2.0)	(0.8)	0.9

45. The following table further analyses the budget to indicate;

- the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances at lines 3 to 5 respectively); and
- the budgets for charitable grants (line 7).

Bridge House Estates Requirements 2012/13 and 2013/14					
		2012/13 Original £m	2012/13 Latest Approved £m	2013/14 Original £m	Para. No.
1	Net expenditure on services	10.1	11.7	10.6	46, 50
2	Bridges repairs, maintenance and major works fund contribution	0.9	1.0	1.0	47, 48
3	Estate rent income	(17.9)	(18.1)	(17.6)	
4	Investment income	(11.2)	(11.9)	(11.3)	49
5	Interest on balances	(1.0)	(1.0)	(1.0)	
6	Revenue surplus	(19.1)	(18.3)	(18.3)	
7	Charitable grants	17.1	17.5	19.2	51
8	Deficit (Surplus) from (to) reserves	(2.0)	(0.8)	0.9	

Revenue Budget 2012/13

Net Expenditure on Services

46. The increase of £1.6m in 2012/13 is primarily approved budgets brought forward from 2011/12 together with agreed additional investment property operating costs.

Bridges Repairs, Maintenance and Major Works Fund

47. The objective for the Bridges Repairs, Maintenance and Major Works Fund is to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over a period of at least 50 years.

48. Having compared the costs of the City Surveyor's 50 year maintenance programme with the projections for income to be earned by the Fund, the contributions required have been assessed as £990,000 in the current year and £1,020,000 in 2013/14. These contributions are a small increase when compared to the 2012/13 original budget of £937,000. The 50 year maintenance programme and the levels of contributions required to smooth the costs over this period will continue to be reviewed annually.

Non-Property Investment Income

49. Income from non-property investments also remains resilient with fund managers' forecasts indicating an increase of £0.7m for the year.

Revenue Budget 2013/14

Net Expenditure on Services

50. The estimate of £10.6m is an increase of £0.5m on the original budget for 2012/13. The increase comprises a number of small items, in particular agreed additional investment property operating costs, an allowance towards inflationary pressures and a provision for the CBT to manage the two new initiatives indicated below.

Charitable Grants

51. The 2013/14 budget is £19.2m and comprises

- the £15m base budget for charitable grants;
- provision of £3.2m for the 'Not in Employment, Education or Training' (NEETS) project; and
- provision of £1.0m for the 'Employability Partnership' project with the other £1.0m included in the forecast for 2014/15.

GUILDHALL ADMINISTRATION

52. Guildhall Administration encompasses most of the central support services for the City, with the costs being fully recovered from the three main City Funds, Housing Revenue Account, Museum of London and other external bodies in accordance with the level of support provided. Consequently, after recovery of costs, the net expenditure on Guildhall Administration is nil. The table below summarises the position.

Guildhall Administration by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditures</i>	£m	£m	£m
Culture, Heritage and Libraries - City Records Office	0.9	0.9	0.9
Establishment - Town Clerk & C&CS	11.0	12.0	11.4
Finance - Chamberlain	28.7	29.4	28.9
Finance - City Surveyor, Remembrancer and Town Clerk	18.4	18.6	18.9
Total Net Expenditure	59.0	60.9	60.1
Recovery of Costs	(59.0)	(60.9)	(60.1)
Total Guildhall Administration	0	0	0

Revenue Budget 2012/13

53. The 2012/13 latest approved budget for net expenditure (before recovery of costs) is £60.9m, an increase of £1.9m compared to the original budget of £59.0m. The increase primarily relates to the following:

- approved budgets brought forward from 2011/12 of £1.2m;
- expenditure of £0.5m relating to the rephasing of repairs and maintenance programmes;
- a shortfall of £0.3m in the Comptroller and City Solicitor's income from fee earning commercial property work; and
- savings of £0.3m relating to efficiency and budget reviews.

Revenue Budget 2013/14

54. Net expenditure for 2013/14 (before recovery of costs) is budgeted at £60.1m. This is an increase of £1.1m compared to the 2012/13 original budget of £59.0m. The main variations are as follows:

- expenditure of £1.2m relating to repairs and maintenance programmes;
- a 1% allowance towards inflationary pressures amounting to £0.3m;
- a shortfall of £0.3m in the Comptroller and City Solicitor's income from fee earning commercial property work;
- savings of £0.6m relating to efficiency and budget reviews; and
- deletion of a one-off provision of £0.4m in 2012/13 for office moves.

CAPITAL AND SUPPLEMENTARY REVENUE PROJECT BUDGETS

55. Summaries of the City Fund, City's Cash and Bridge House Estates approved capital and supplementary revenue project budgets for submission to the Court of Common Council in March are included in the Strategic Budget Book.

City Fund Capital and Supplementary Revenue Project Budgets

56. The latest City Fund approved capital and supplementary revenue projects budgets total £34.4m for 2012/13 and £33.3m for 2013/14. The budgets for both years include significant property investments in relation to the City's Crossrail commitment and a number of schemes relating to affordable housing, the Barbican Centre and highway/streetscene schemes. After allowing for external contributions, the bulk of the City Fund capital budget is anticipated to be financed from capital receipts in line with budget policy.

City's Cash Capital and Supplementary Revenue Project Budgets

57. The latest City's Cash capital and supplementary revenue projects budgets (including schemes financed from the Designated Funds) total £31.2m for 2012/13 and £28.6m for 2013/14. The budgets for 2012/13 include expenditures on property investments and the new Guildhall School facilities at Milton Court. The 2013/14 budgets include further expenditures on property investments and specialist equipment at Milton Court, together with the commencement of the main Master Plan works at the Freemen's School.

Bridge House Estates Capital and Supplementary Revenue Project Budgets

58. The latest Bridge House Estates approved capital and supplementary revenue projects budgets (including schemes financed from the Bridge House Estates Designated Sales Pool) total £2.1m for 2012/13 and £0.8m in 2013/14. Schemes include Tower Bridge lighting and other works to the Thames Bridges and some investment property development.

Financing Capital Expenditure

59. As in previous years, it is proposed that the Chamberlain should determine the final financing of the capital budgets.

Conclusion

60. In conclusion and in the light of your Committee's consideration of this report, we therefore recommend that the Court of Common Council:

- (i) note the latest approved revenue budgets for 2012/13;
- (ii) agree the 2013/14 budgets;
- (iii) agree the capital budgets; and
- (iv) delegate authority to the Chamberlain to determine the financing of the capital budgets.

All of which we submit to the judgement of this Honourable Court.

DATED this 19th day of February 2013.

SIGNED on behalf of the Committee.

ROGER ARTHUR HOLDEN CHADWICK
Chairman of the Finance Committee

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Medium Term Financial Strategy/Budget Policy

City Fund

The main constituents of the City Fund medium term financial strategy/budget policy are as follows:-

- to aim to achieve as a minimum over the medium term planning period the 'golden rule' of matching on-going revenue expenditures and incomes;
- to implement budget adjustments and measures that are sustainable, on-going and focused on improving efficiencies;
- as far as possible to protect existing repairs and maintenance provisions and budgets from efficiency squeezes or budget adjustments and to ring-fence all other non-staffing budgets (to prevent any amounts from these budgets being transferred into staffing budgets);
- to set a general planning framework for Chief Officers providing:
 - allowances towards inflationary pressures of 1% and 2% for 2013/14 and 2014/15 respectively on net local risk budgets; but
 - offset by 2% efficiency reductions across the period (i.e. by 2014/15 the base budget should be a net 1% higher than in 2012/13 – allowances towards inflationary pressures of 3% less efficiency reductions of 2%);
- for the Police service, ordinarily to set an annual cash limit determined from the national settlement allocation to the City Police and to allow the Force to draw from its reserves on a phased basis, subject to a minimum level being retained;
- to achieve the existing targeted/selective budget reductions and savings programme and to identify further savings together with the potential financial benefits arising from corporate-wide procurement arrangements;
- to ring-fence sufficient assets (cash and investment property) to accumulate, via revenue and/or capital growth, the amount required to meet the City Corporation's Crossrail direct funding commitment of £200m at the earliest in 2015/16;
- to continue to review critically all financing arrangements, criteria and provisions relating to existing and proposed capital and supplementary revenue project expenditures;
- to reduce the City Fund's budget exposure to future interest rate changes by adopting a prudent earnings assumption in financial forecasts. If higher earnings are actually achieved, these should ordinarily only be available for non-recurring items of expenditure;
- to accept that in some years of the financial planning period it may be necessary to make contributions from the revenue budget to revenue balances;

- ordinarily to finance capital projects from capital rather than revenue resources and supplementary revenue projects from provisions set aside within the financial forecast; and
- to minimise the impact of rate/tax increases on City businesses and residents in view of the difficult economic conditions.

City's Cash

The main constituents of the current budget policy for City's Cash services reflect the general elements within the City Fund strategy together with the following specific objectives:

- ensure that ongoing revenue expenditure is contained within revenue income over the medium term and sufficient surpluses are generated to finance capital investment on City's Cash services;
- continue to seek property investment opportunities to enhance income/seek capital appreciation during the year, subject to any financing being met from the City's Estate Designated Sales Pool; and
- sell either property or financial assets, which would need to be in addition to property disposals required to meet the financing requirements of the Designated Sales Pool, to meet City's Cash cash-flow requirements.

As City's Cash is a closed fund, it is necessary for the cost of capital expenditure to be met from within the annual revenue surplus and/or the available resources of the Fund.

Bridge House Estates

Budget policy in relation to Bridge House Estates is as follows:

- adhering to a planning framework which provides cash limit allowances towards inflationary pressures rather than the budget reductions and savings programmes applied to other funds;
- ensuring that ongoing revenue expenditure is contained within revenue income over the medium term and that sufficient surpluses are generated to finance expenditure on the Bridges with surplus funds allocated to charitable grants; and
- continuing to seek property investment opportunities to enhance income/provide capital appreciation during the year subject to any financing being met from the Bridge House Estates Designated Sales Pool.



CITY OF LONDON

Summary Budget 2013/14

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Committee(s): Finance Committee	Date(s): 19 February 2013	Item No.
Subject: Revenue and Capital Budgets 2012/13 and 2013/14		
Report of: The Chamberlain	Public	
	For Decision	

SUMMARY

- This report should be read in conjunction with the separate report to your Committee entitled 'City Fund – 2013 Budget' which sets the 2013/14 budget within the context of the Medium Term Financial Strategy and financial forecast and recommends that the City's business rate premium and council tax for 2013/14 remain unchanged.
- The 2012/13 and 2013/14 budgets for each of the City Corporation's three main funds are as follows and take account of the phased reductions required to most City Fund and City's Cash budgets due to significant cuts in Government grants and general economic factors:

Budgets by Fund			
	2012/13 Original	2012/13 Latest Approved	2013/14 Original
	£m	£m	£m
City Fund			
Gross Expenditure	319.4	336.1	312.9
Gross Income	(207.5)	(220.9)	(201.7)
Net Expenditure before Government Grants and Taxes	111.9	115.2	111.2
Government Grants and Taxes	(115.4)	(115.9)	(116.9)
Surplus to Reserves	(3.5)	(0.7)	(5.7)
City's Cash			
Gross Revenue Expenditure	144.5	154.8	142.4
Gross Revenue Income	(142.7)	(152.8)	(143.2)
Revenue Deficit (Surplus)	1.8	2.0	(0.8)
Gross Capital Expenditure	45.0	25.8	31.6
Gross Capital Income	(27.4)	(20.2)	(6.2)
Net Capital Requirement	17.6	5.6	25.4
Total Net Requirement from Reserves	19.4	7.6	24.6
Bridge House Estates			
Gross Expenditure	36.6	38.9	39.5
Gross Income	(38.6)	(39.7)	(38.6)
Deficit (Surplus) from (to) Reserves	(2.0)	(0.8)	0.9

NB: Members are reminded that figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

3. The reduction in the contribution to City Fund reserves in the current year, from £3.5m to £0.7m, primarily arises from budgets carried forward from 2011/12 and an increase in professional fees, partly offset by higher interest earnings, savings and a reduction in contingencies. After allowing for the impact of savings from various efficiency and budget reviews, a surplus of £5.7m is indicated for 2013/14 which will be required to fund anticipated deficits towards the end of the five year planning period.
4. The variations in the use of City's Cash general reserves primarily relate to the latest phasing of capital expenditure and its financing.
5. The budgeted deficit for Bridge House Estates in 2013/14 is due to the impact of the 'Not in Employment, Education or Training' and 'Employability Partnership' schemes. Budgets totalling £5.2m have been agreed with the largest phasing of expenditure expected to be in 2013/14.
6. The report also summarises the budgets for central support services within Guildhall Administration (which initially 'holds' such costs before these are wholly recovered) and the capital budgets for the three Funds.
7. Summary details of the main movements in budgetary requirements are given with all variances complying with approved budget management arrangements.
8. The Summary Budget Book accompanies this report and provides Members with a single document containing the complete revenue and capital budgets for the City Corporation.

Recommendations

9. It is recommended that Members:
 - (i) note the latest approved revenue budgets for 2012/13;
 - (ii) agree the 2013/14 budgets;
 - (iii) agree the capital budgets;
 - (iv) delegate authority to the Chamberlain to determine the financing of the capital budgets; and
 - (v) submit this report and recommendations to the Court of Common Council for its approval;

MAIN REPORT

Background

10. The primary purpose of this report is to summarise the latest approved and proposed revenue budgets for 2012/13 and 2013/14 respectively together with the capital budgets, which have all been prepared within agreed policy guidelines and allocations, for your submission to the Court of Common Council in March.
11. During the autumn/winter cycle of meetings each Committee has received and approved a budget report which has generally been prepared against a

background of significant cuts in Government Grants and economic pressures. With the exception of Bridge House Estates and the Guildhall School of Music and Drama, budget reports for Non-Police Services took account of:

- those elements of the previously required 12.5% budget reductions phased for 2013/14; and
 - the general planning framework for Chief Officers providing:
 - allowances towards inflationary pressures of 1% and 2% for 2013/14 and 2014/15 respectively on net local risk budgets; but
 - offset by 2% efficiency reductions across the period (i.e. by 2014/15 the base budget should be a net 1% higher than in 2012/13 – allowances towards inflationary pressures of 3% less efficiency reductions of 2%).
12. For the City Police, the annual cash limit continues to be determined by the national settlement allocation with the Force using its reserves on a phased basis subject to a minimum level being retained.
13. As Bridge House Estates remains in a reasonably buoyant position, the allowances towards inflationary pressures are being applied but the 2% efficiency reductions will not be required. The same arrangement also applies to the Guildhall School of Music and Drama due to the particularly difficult financial situation being addressed at the School.
14. Accompanying this report is the Summary Budget Book in the format approved by the Finance Committee which provides:
- (i) all the budgets at a summary level in a single document;
 - (ii) service overviews – a narrative of the services for which each Chief Officer is responsible;
 - (iii) Chief Officer summaries showing net revenue expenditure by division of service, fund, type of expenditure and income;
 - (iv) Fund summaries showing the net revenue requirement for each Fund supported by Committee summaries showing the net requirement for each Committee within the Fund; and
 - (v) the capital and supplementary revenue project budgets by Fund.
15. During the preparation of this report all Chief Officers have been asked to consider whether there would be any potential adverse impact of the various budget policy proposals on the equality of service with regard to service provision and delivery that affects people, or groups of people, in respect of disability, gender and racial equality. None are anticipated but they are expected to confirm this by the date of the Committee.

Overall Financial Strategy

16. The City Corporation's overall financial strategy seeks to:
- maintain and enhance the financial strength of the City Corporation through its investment strategies for financial and property assets;
 - pursue budget policies which seek to achieve a sustainable level of revenue spending and create headroom for capital investment and policy initiatives;
 - encourage competition for resources;
 - create a stable framework for budgeting through effective financial planning; and
 - promote investment in capital projects which bring clear economic, policy or service benefits.
17. The medium term financial strategy/budget policies for each of the funds are set out in Annex 1.

CITY FUND

Overall Budget Position

18. The overall budgets have been prepared in accordance with these strategies and the requirements for 2012/13 and 2013/14 are summarised by Committee in the table below. Explanations for significant variations were contained in the budget reports submitted to service committees

City Fund Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditure (Income) - Note 1</i>	£m	£m	£m
Barbican Centre	22.5	23.4	23.3
Barbican Residential	(0.2)	0.4	0.2
Community and Children's Services	9.3	10.6	11.3
Culture Heritage and Libraries - Note 2	13.7	19.6	20.1
Finance - Note 2	(1.3)	(6.0)	(8.1)
Licensing	0.0	0.0	0.1
Markets	(0.9)	(0.8)	(0.8)
Open Spaces	1.4	1.5	1.4
Planning and Transportation	13.8	13.3	13.2
Police	62.6	62.6	62.9
Policy and Resources	4.4	4.5	4.2
Port Health and Environmental Services	14.8	15.0	14.0
Property Investment Board	(28.2)	(28.9)	(30.6)
City Fund Requirement	111.9	115.2	111.2

1. *Members are reminded that figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.*
2. *The large movements between the 2012/13 original and latest approved budgets reflect the transfer of the budgets for the Museum of London and City Arts Trust from the Finance Committee to the Culture, Heritage and Libraries Committee.*

19. The following table further analyses the budget to indicate:
- the contributions made from the City's own assets towards the City Fund requirement (interest on balances – line 4, and investment property rent income – line 5);
 - the funding received from Government formula grants and from taxes (lines 7 to 10); and
 - the estimated surpluses to be transferred to reserves (line 11).

City Fund Revenue Requirements 2012/13 and 2013/14					
		2012/13 Original	2012/13 Latest Approved	2013/14 Original	Para. No.
		£m	£m	£m	
1	Net expenditure on services	146.9	153.0	149.2	21, 25
2	Supplementary revenue projects and capital expenditure financed from revenue	1.6	1.8	1.1	26
3	Requirement before investment income from the City's Assets	148.5	154.8	150.3	
4	Interest on balances	(4.1)	(6.4)	(4.4)	22, 27
5	Estate rent income	(32.5)	(33.2)	(34.7)	23, 28
6	City Fund Requirement	111.9	115.2	111.2	
	Financed by:				
7	Government formula grant	(93.5)	(93.5)	(94.3)	29
8	City offset	(10.3)	(10.3)	(10.5)	
9	Council tax	(5.6)	(5.6)	(5.6)	
10	NNDR premium	(6.0)	(6.5)	(6.5)	24
11	Surplus transferred to reserves	(3.5)	(0.7)	(5.7)	

20. The surplus in the current year is anticipated to reduce from £3.5m to £0.7m. For 2013/14 a surplus of £5.7m is indicated. This addition to reserves will be required to fund anticipated deficits towards the end of the five year planning period.

Revenue Budget 2012/13

Net Expenditure on Services

21. Net expenditure on City Fund services in 2012/13 was originally budgeted at £146.9m, whereas the latest approved budget totals £153.0m, an increase of £6.1m. The main reasons for this increase are:
- approved budgets brought forward from 2011/12 of £4.5m;
 - fees of £2.3m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
 - an additional transfer to the Crossrail Reserve of 0.8m relating to interest earnings due to the limited opportunities for investment property purchases;

- expenditure of £0.4m relating to the rephasing of repairs and maintenance programmes;
- a reduction of £0.4m in costs chargeable to the HRA;
- a reduction of £1.2m in contingencies (£0.8m relating to the one-off costs of achieving savings and £0.4m for the possible loss of VAT partial exemption); and
- savings of £0.9m relating to efficiency and budget reviews.

Interest on Balances

22. The latest budget for 2012/13 anticipates an increase of £2.3m in interest earnings. This arises from the rephasing of the budgets for the purchase of Crossrail investment properties as indicated above together with the impact of other changes in cash flow, particularly business rate receipts, capital expenditure and higher reserves. The assumed average interest rate for the year is unchanged at 2%. The assumed interest rate is substantially higher than the present base rate of 0.5% as it includes the impact of income from longer term deposits which earn a higher rate of interest.

Investment Estate Rent Income

23. Rent income from investment properties is forecast to be £0.7m higher than in the original budget due to the retention of a number of tenants and the lettings achieved being better than anticipated.

NNDR Premium

24. The estimated proceeds from the National Non Domestic Rate Premium levied by the City Corporation has been increased by £0.5m to £6.5m to reflect the yield achieved in recent years.

Revenue Budget 2013/14

Net Expenditure on Services

25. Net expenditure on City Fund services for 2013/14 is budgeted at £149.2m, an increase of £2.3m compared to the 2012/13 original budget. The main variations are:
- Specific Government Grants rolled in to Government Formula Grant resulting in a £2.6m loss of income within the 'net expenditure on services' line;
 - fees of £1.2m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
 - a 1% allowance towards inflationary pressures amounting to £0.9m;
 - expenditure of £0.7m relating to repairs and maintenance programmes;
 - an additional transfer to the Crossrail Reserve of 0.7m mainly relating to interest earnings on capital receipts from the sale of properties;
 - a reduction of £0.4m in costs chargeable to the HRA;
 - savings of £2.1m relating to efficiency and budget reviews; and

- a reduction in contingencies of £1.9m, (£1.0m relating to the one-off costs of achieving savings, a one-off provision in 2012/13 of £0.5m for pay awards, and £0.4m for the possible loss of VAT partial exemption).

Supplementary Revenue Projects

26. Expenditure on supplementary revenue projects is budgeted to be £0.5m lower than the 2012/13 original budget reflecting the incidence of one-off expenditure and the rephasing of various schemes

Interest on Balances

27. Income is anticipated to reduce to £4.4m from the £6.4m forecast in the current year due to a decrease in the assumed average interest rate for the year from 2% to 1.5% together with a less beneficial cashflow.

Investment Estate Rent Income

28. Based on assumptions for availability, occupancy and rent levels, the latest rental forecasts for 2013/14 assume an increase of £2.2m to £34.7m compared to the original budget for 2012/13. This increase primarily relates to lettings being higher than anticipated at Chronicle House and increased rents at properties in Bonhill Street. The development of Fleet House has been postponed which has also resulted in additional rent income being assumed.

Government Formula Grant

29. There is an increase of £0.8m in Government Formula (or General) Grant from £93.5m in the current year to £94.3m in 2013/14. However this includes the 'rolling in' of £2.6m which was previously specific grants and which is part of the reason for the increase in the net expenditure on services above. If the £2.6m is excluded from the formula grant, the resultant figure of £91.7m is a reduction of £1.8m compared to 2012/13 on a like for like basis.

CITY'S CASH

Overall Budget Position

30. The budgets have been prepared in accordance with the budget policy set out in Annex 1 and the requirements for 2012/13 and 2013/14 are summarised by committee in the table below. Sufficient reserves are readily available to meet these total requirements. As City's Cash is a closed fund, it is necessary for the cost of capital expenditure to be met from within the available resources of the Fund.

City's Cash Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
Net Expenditure (Income)	£m	£m	£m
Culture, Heritage & Libraries	0.1	0.1	0.1
Finance *	5.5	(8.5)	9.5
G. P. Committee of Aldermen	3.4	3.8	3.4
Guildhall School of Music and Drama	7.3	7.5	7.4
Markets	5.2	6.8	5.7
Open Spaces :-			
Open Spaces Directorate	0.0	0.0	0.0
Epping Forest and Commons	7.7	7.3	7.1
Hampstead, Queen's Park and Highgate	6.9	6.8	6.9
Bunhill Fields	0.3	0.3	0.3
West Ham Park	1.1	1.0	1.1
Planning and Transportation	0.0	0.1	0.1
Policy and Resources	9.7	10.8	9.8
Port Health and Environmental Services	0.3	0.3	0.2
Property Investment Board	(33.3)	(33.9)	(31.7)
Schools :-			
City of London School #	1.3	1.4	1.4
City of London Freeman's School #	2.3	2.3	2.3
City of London School for Girls #	1.6	1.5	1.0
Total net requirement to be met from reserves	19.4	7.6	24.6

Shows City support rather than net expenditure by the schools.

* The large budget movements on Finance Committee reflect the latest phasings of capital expenditure and its financing.

31. The following table further analyses the budget to indicate;
- the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances at lines 2 to 4 respectively); and
 - the net capital expenditure to be net from the fund (lines 6 to 11).

City's Cash Requirements 2012/13 and 2013/14					
		2012/13 Original £m	2012/13 Latest Approved £m	2013/14 Original £m	Para. No.
1	Net expenditure on services	65.5	67.6	62.6	32, 37
2	Estate rent income	(44.2)	(45.6)	(43.0)	33, 38
3	Investment income (1)	(18.2)	(18.8)	(19.7)	34, 39
4	Interest on balances	(1.3)	(1.2)	(0.7)	40
5	Revenue deficit (surplus)	1.8	2.0	(0.8)	
6	Capital expenditure (2)	44.0	25.0	29.3	35, 41
7	Supplementary revenue projects	1.0	0.8	2.3	41
8	Capital contributions - external	(9.5)	(9.9)	(2.5)	42
9	- other (3)	(0.6)	(1.2)	(0.9)	
10	Capital receipts	(17.3)	(9.1)	(2.8)	36, 43
11	Net capital requirement	17.6	5.6	25.4	
12	Total net requirement to be met from reserves	19.4	7.6	24.6	

(1) Includes income from the Hampstead Heath Trust Fund

(2) Includes capital programme, excludes projects financed from Designated Funds.

(3) Relates to reimbursement by the City Fund and Bridge House Estates for their shares of the capital costs of corporate projects, and repayment of loans.

Revenue Budget 2012/13

Net Expenditure on Services

32. Net expenditure on City's Cash services for 2012/13 was originally budgeted at £65.5m. The latest approved budget of £67.6m is an increase of £2.1m which is primarily due to:

- approved budgets brought forward from 2011/12 of £3.2m;
- fees of £1.2m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term;
- expenditure of £0.6m relating to the rephasing of repairs and maintenance programmes;
- a reduction of £2.4m in contingencies (£2.0m for the possible loss of VAT partial exemption and £0.4m relating to the one-off costs of achieving savings); and
- savings of £0.4m relating to efficiency and budget reviews.

Investment Estate Rent Income

33. Rent income from investment properties is forecast to be £1.4m higher than in the original budget due to a number of backdated rent reviews in New Bond Street, retention of the retail tenant at 45 Conduit Street and higher occupancy than anticipated at London Fruit and Wool Exchange and 16-17 Blossom Street.

Non-Property Investment Income

34. Income from non-property investments also remains resilient with fund managers' forecasts indicating an increase of £0.6m for the year.

Capital Expenditure

35. Expenditure on capital projects to be met from general reserves is estimated to decrease by £19m to £25m mainly due to a reduction in planned investment in the Strategic Property Estate and slippage in the programme.

Capital Receipts

36. Capital receipts are also forecast to reduce, from £17.3m to £9.1m mainly as a result of a delay in the disposal of an investment property.

Revenue Budget 2013/14

Net Expenditure on Services

37. Net expenditure on City's Cash services for 2013/14 is budgeted at £62.6m, a decrease of £2.9m compared to the original budget for 2012/13 of £65.5m. The main reasons for the reduced requirement are:
- a reduction in contingencies of £2.9m (£2.0m for the possible loss of VAT partial exemption, £0.5m relating to the one-off costs of achieving savings, and a one-off provision in 2012/13 of £0.4m for pay awards);
 - savings of £1.1m relating to efficiency and budget reviews;
 - fees of £0.6m payable in relation to the five year project to transform the City's procurement arrangements, such costs being more than offset by savings over the medium term; and
 - a 1% allowance towards inflationary pressures amounting to £0.5m.

Investment Estate Rent Income

38. A decrease in rents of £1.2m is projected due mainly to the loss of rental income at 35-37 Alfred Place (Cavendish College) due to tenant default, the tenants giving notice on two floors at 6-8 Eastcheap and the expiry of the lease and subsequent redevelopment of Guildhall House (81-87 Gresham Street).

Non-Property Investment Income

39. The estimates from fund managers indicate total income of £19.7m, an improvement of £1.5m on the original budget for the current year.

Interest on Cash Balances

40. The combined impact of the reduction in the assumed average interest rate for the year from 2% to 1.5% and lower reserves due to the financing of capital expenditure are projected to reduce income to £0.7m. This compares to £1.2m in the latest forecast for the current year.

Capital and Supplementary Revenue Projects

41. Budgets for capital and supplementary revenue projects of £29.3m and £2.3m respectively reflects the latest estimated phasings of expenditure. The budgets provide for schemes relating to investment properties, the Guildhall School of Music and Drama, Open Spaces and Markets, together with a provision of £3m for new schemes.

Capital Contributions

42. Capital contributions from external parties have been revised to match the phasing of associated expenditure resulting in a reduction in income of £7.0m compared to the budget for the current year.

Capital Receipts

43. The £2.8m relates mainly to anticipated capital receipts from the disposal of surplus operational properties.

BRIDGE HOUSE ESTATES

Overall Budget Position

44. The budgets have been prepared in accordance with the budget policy set out in Annex 1 and the requirements for 2012/13 and 2013/14 are summarised in the table below.

Bridge House Estates Summary by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditure (Income)</i>	£m	£m	£m
The City Bridge Trust	18.0	18.5	20.2
Culture, Heritage and Libraries	(0.3)	0.0	(0.3)
Finance	(9.3)	(9.6)	(9.2)
Planning and Transportation	3.5	3.6	3.6
Property Investment Board	(13.9)	(13.3)	(13.4)
Deficit (Surplus) from (to) reserves	(2.0)	(0.8)	0.9

45. The following table further analyses the budget to indicate;
- the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances at lines 3 to 5 respectively); and
 - the budgets for charitable grants (line 7).

Bridge House Estates Requirements 2012/13 and 2013/14					
		2012/13 Original £m	2012/13 Latest Approved £m	2013/14 Original £m	Para. No.
1	Net expenditure on services	10.1	11.7	10.6	46, 50
2	Bridges repairs, maintenance and major works fund contribution	0.9	1.0	1.0	47, 48
3	Estate rent income	(17.9)	(18.1)	(17.6)	
4	Investment income	(11.2)	(11.9)	(11.3)	49
5	Interest on balances	(1.0)	(1.0)	(1.0)	
6	Revenue surplus	(19.1)	(18.3)	(18.3)	
7	Charitable grants	17.1	17.5	19.2	51
8	Deficit (Surplus) from (to) reserves	(2.0)	(0.8)	0.9	

Revenue Budget 2012/13

Net Expenditure on Services

46. The increase of £1.6m in 2012/13 is primarily approved budgets brought forward from 2011/12 together with agreed additional investment property operating costs.

Bridges Repairs, Maintenance and Major Works Fund

47. The objective for the Bridges Repairs, Maintenance and Major Works Fund is to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over a period of at least 50 years.
48. Having compared the costs of the City Surveyor's 50 year maintenance programme with the projections for income to be earned by the Fund, the contributions required have been assessed as £990,000 in the current year and £1,020,000 in 2013/14. These contributions are a small increase when compared to the 2012/13 original budget of £937,000. The 50 year maintenance programme and the levels of contributions required to smooth the costs over this period will continue to be reviewed annually.

Non-Property Investment Income

49. Income from non-property investments also remains resilient with fund managers' forecasts indicating an increase of £0.7m for the year.

Revenue Budget 2013/14

Net Expenditure on Services

50. The estimate of £10.6m is an increase of £0.5m on the original budget for 2012/13. The increase comprises a number of small items, in particular agreed additional investment property operating costs, an allowance towards inflationary pressures and a provision for the CBT to manage the two new initiatives indicated below.

Charitable Grants

51. The 2013/14 budget is £19.2m and comprises
- the £15m base budget for charitable grants;
 - provision of £3.2m for the ‘Not in Employment, Education or Training’ (NEETS) project; and
 - provision of £1.0m for the ‘Employability Partnership’ project with the other £1.0m included in the forecast for 2014/15.

GUILDHALL ADMINISTRATION

52. Guildhall Administration encompasses most of the central support services for the City, with the costs being fully recovered from the three main City Funds, Housing Revenue Account, Museum of London and other external bodies in accordance with the level of support provided. Consequently, after recovery of costs, the net expenditure on Guildhall Administration is nil. The table below summarises the position.

Guildhall Administration by Committee	2012/13 Original	2012/13 Latest Approved	2013/14 Original
<i>Net Expenditures</i>	£m	£m	£m
Culture, Heritage and Libraries - City Records Office	0.9	0.9	0.9
Establishment - Town Clerk & C&CS	11.0	12.0	11.4
Finance - Chamberlain	28.7	29.4	28.9
Finance - City Surveyor, Remembrancer and Town Clerk	18.4	18.6	18.9
Total Net Expenditure	59.0	60.9	60.1
Recovery of Costs	(59.0)	(60.9)	(60.1)
Total Guildhall Administration	0	0	0

Revenue Budget 2012/13

53. The 2012/13 latest approved budget for net expenditure (before recovery of costs) is £60.9m, an increase of £1.9m compared to the original budget of £59.0m. The increase primarily relates to the following:
- approved budgets brought forward from 2011/12 of £1.2m;
 - expenditure of £0.5m relating to the rephasing of repairs and maintenance programmes;
 - a shortfall of £0.3m in the Comptroller and City Solicitor’s income from fee earning commercial property work; and
 - savings of £0.3m relating to efficiency and budget reviews.

Revenue Budget 2013/14

54. Net expenditure for 2013/14 (before recovery of costs) is budgeted at £60.1m. This is an increase of £1.1m compared to the 2012/13 original budget of £59.0m. The main variations are as follows:

- expenditure of £1.2m relating to repairs and maintenance programmes;
- a 1% allowance towards inflationary pressures amounting to £0.3m;
- a shortfall of £0.3m in the Comptroller and City Solicitor's income from fee earning commercial property work;
- savings of £0.6m relating to efficiency and budget reviews; and
- deletion of a one-off provision of £0.4m in 2012/13 for office moves.

CAPITAL AND SUPPLEMENTARY REVENUE PROJECT BUDGETS

55. Summaries of the City Fund, City's Cash and Bridge House Estates approved capital and supplementary revenue project budgets for submission to the Court of Common Council in March are included in the Summary Budget Book.

City Fund Capital and Supplementary Revenue Project Budgets

56. The latest City Fund approved capital and supplementary revenue projects budgets total £34.4m for 2012/13 and £33.3m for 2013/14. The budgets for both years include significant property investments in relation to the City's Crossrail commitment and a number of schemes relating to affordable housing, the Barbican Centre and highway/streetscene schemes. After allowing for external contributions, the bulk of the City Fund capital budget is anticipated to be financed from capital receipts in line with budget policy.

City's Cash Capital and Supplementary Revenue Project Budgets

57. The latest City's Cash capital and supplementary revenue projects budgets (including schemes financed from the Designated Funds) total £31.2m for 2012/13 and £28.6m for 2013/14. The budgets for 2012/13 include expenditures on property investments and the new Guildhall School facilities at Milton Court. The 2013/14 budgets include further expenditures on property investments and specialist equipment at Milton Court, together with the commencement of the main Master Plan works at the Freeman's School.

Bridge House Estates Capital and Supplementary Revenue Project Budgets

58. The latest Bridge House Estates approved capital and supplementary revenue projects budgets (including schemes financed from the Bridge House Estates Designated Sales Pool) total £2.1m for 2012/13 and £0.8m in 2013/14. Schemes include Tower Bridge lighting and other works to the Thames Bridges and some investment property development.

Financing Capital Expenditure

59. As in previous years, it is proposed that the Chamberlain should determine the final financing of the capital budgets.

Chris Bilsland
Chamberlain

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Medium Term Financial Strategy/Budget Policy

City Fund

The main constituents of the City Fund medium term financial strategy/budget policy are as follows:-

- to aim to achieve as a minimum over the medium term planning period the ‘golden rule’ of matching on-going revenue expenditures and incomes;
- to implement budget adjustments and measures that are sustainable, on-going and focused on improving efficiencies;
- as far as possible to protect existing repairs and maintenance provisions and budgets from efficiency squeezes or budget adjustments and to ring-fence all other non-staffing budgets (to prevent any amounts from these budgets being transferred into staffing budgets);
- to set a general planning framework for Chief Officers providing:
 - allowances towards inflationary pressures of 1% and 2% for 2013/14 and 2014/15 respectively on net local risk budgets; but
 - offset by 2% efficiency reductions across the period (i.e. by 2014/15 the base budget should be a net 1% higher than in 2012/13 – allowances towards inflationary pressures of 3% less efficiency reductions of 2%);
- for the Police service, ordinarily to set an annual cash limit determined from the national settlement allocation to the City Police and to allow the Force to draw from its reserves on a phased basis, subject to a minimum level being retained;
- to achieve the existing targeted/selective budget reductions and savings programme and to identify further savings together with the potential financial benefits arising from corporate-wide procurement arrangements;
- to ring-fence sufficient assets (cash and investment property) to accumulate, via revenue and/or capital growth, the amount required to meet the City Corporation’s Crossrail direct funding commitment of £200m at the earliest in 2015/16;
- to continue to review critically all financing arrangements, criteria and provisions relating to existing and proposed capital and supplementary revenue project expenditures;
- to reduce the City Fund’s budget exposure to future interest rate changes by adopting a prudent earnings assumption in financial forecasts. If higher earnings are actually achieved, these should ordinarily only be available for non-recurring items of expenditure;

- to accept that in some years of the financial planning period it may be necessary to make contributions from the revenue budget to revenue balances;
- ordinarily to finance capital projects from capital rather than revenue resources and supplementary revenue projects from provisions set aside within the financial forecast; and
- to minimise the impact of rate/tax increases on City businesses and residents in view of the difficult economic conditions.

City's Cash

The main constituents of the current budget policy for City's Cash services reflect the general elements within the City Fund strategy together with the following specific objectives:

- ensure that ongoing revenue expenditure is contained within revenue income over the medium term and sufficient surpluses are generated to finance capital investment on City's Cash services;
- continue to seek property investment opportunities to enhance income/seek capital appreciation during the year, subject to any financing being met from the City's Estate Designated Sales Pool; and
- sell either property or financial assets, which would need to be in addition to property disposals required to meet the financing requirements of the Designated Sales Pool, to meet City's Cash cash-flow requirements.

As City's Cash is a closed fund, it is necessary for the cost of capital expenditure to be met from within the annual revenue surplus and/or the available resources of the Fund.

Bridge House Estates

Budget policy in relation to Bridge House Estates is as follows:

- adhering to a planning framework which provides cash limit allowances towards inflationary pressures rather than the budget reductions and savings programmes applied to other funds;
- ensuring that ongoing revenue expenditure is contained within revenue income over the medium term and that sufficient surpluses are generated to finance expenditure on the Bridges with surplus funds allocated to charitable grants; and
- continuing to seek property investment opportunities to enhance income/provide capital appreciation during the year subject to any financing being met from the Bridge House Estates Designated Sales Pool.

**Summary Budget
By
Chief Officer**

CHIEF OFFICER SUMMARY

CHIEF OFFICER SUMMARY	2012/13 Latest Approved Budget £'000	2013/14 Original Budget		
		Local Risk £'000	Central Risk and Recharges £'000	Total £'000
		Chamberlain	(32,801)	19,346
City Surveyor	(67,063)	30,527	(98,504)	(67,977)
Commissioner of Police	62,063	58,718	3,763	62,481
Comptroller and City Solicitor	0	3,163	(3,163)	0
Director of the Built Environment	23,792	17,211	6,189	23,400
Director of Community and Children's Services *	10,957	5,531	5,918	11,449
Director of Culture, Heritage and Libraries	20,988	9,333	11,196	20,529
Director of Markets and Consumer Services	10,104	5,911	2,666	8,577
Director of Open Spaces	13,237	11,280	1,422	12,702
Headmaster, City of London School #	1,412	704	697	1,401
Headmaster, City of London Freeman's School #	2,292	273	2,014	2,287
Headmistress, City of London School for Girls #	1,524	503	508	1,011
Managing Director, Barbican Centre	23,395	15,539	7,746	23,285
Principal, Guildhall School of Music and Drama	7,468	5,223	2,146	7,369
Private Secretary and Chief of Staff to the Lord Mayor	5,701	2,734	852	3,586
Remembrancer	5,535	697	4,838	5,535
Town Clerk	33,332	15,561	18,291	33,852
Total Fund Analysis	121,936	202,254	(65,549)	136,705

() = Income

* Includes the HRA

Shows City Support rather than net expenditure by the schools

CHAMBERLAIN

SERVICE OVERVIEW

FINANCE COMMITTEE SUMMARY

The Finance Committee undertakes a critical role in the administration and management of the City's finances through:-

- (a) ensuring effective arrangements are made for the proper administration of the City Corporation's financial affairs;
- (b) considering the annual budget of the several committees, to ascertain that they are within the resources allocated, are applied to the policies for which those resources were allocated and represent value for money in the achievement of those policies;
- (c) determining annually with the Resource Allocation Sub-Committee, the appropriate performance return benchmarks for the City's and Bridge House Estates;
- (d) obtaining value for money in all aspects of the City of London Corporation's activities;
- (e) monitoring performance against individual Departmental Business Plans and bringing about improvements in performance;
- (f) overseeing the City of London Corporation's approved list of contractors and consultants;
- (g) dealing with requests for grants for charitable purposes from funds under the Committee's control, including the City of London Corporation Combined Relief of Poverty Charity (registered charity no. 1073660) and the City Educational Trust (registered charity no. 290840), allowances, expenses, insurance, business travel, treasure trove and Trophy Tax;
- (h) making recommendations to the Court of Common Council in respect of the Audited Accounts, the Annual Budget and to recommend the Non-Domestic Rate and Council Tax to be levied and to present the capital programme and make recommendations as to its financing;
- (i) developing and implementing IS strategies to support the business needs of the City of London Corporation;
- (j) overseeing the effective and sustainable management of the City of London Corporation's operational assets to help deliver strategic priorities and service needs; with the policy committee retaining responsibility for the overall strategy and the ability to decide how the Guildhall complex should be utilised.

The Finance Committee also directly oversees a number of services/activities as outlined below.

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 including the control, monitoring and payment of the contract with Liberata (UK) Ltd.

Corporate and Democratic Core

In order to comply with the Chartered Institute of Public Finance's Service Reporting Code of Practice, certain costs are defined as "Corporate and Democratic Core" and do not form an overhead upon other services. These include the costs of support provided to Members by both central and service departments, external audit, treasury management and the resulting investment income, and an apportionment of Guildhall Complex premises costs.

Levies, Grants and Subscriptions

The Middle and Inner Temples are local precepting authorities on the City and issue precepts to provide some services in their areas. These local precepts are borne solely by council taxpayers in

the Temples but they receive a compensating adjustment for those services that are provided elsewhere in the City by the City of London Corporation so that council tax in the Temples is the same as in the rest of the City.

The City of London Corporation is required to pay levies to the Inner London Probation Service, Lea Valley Partnership, the Environment Agency and the London Pension Fund Authority. Government grant is received on the loan charges relating to the capital expended by the City on the courts at No. 1 Queen Victoria Street.

Contingencies and Miscellaneous

The major budget line is for Contingencies. These are either general in nature for unforeseen items or for specific purposes where the level of expenditure, if any, is contingent upon the particular circumstances. The use of most of these contingencies is at the discretion of the Finance Committee, with requests being considered on a case by case basis.

Contributions to the Crossrail Reserve in lieu of interest are included in this division of service as is the element of the rent which is not being met from the City Police's budget for premises at 21 New Street.

Also included are support service costs associated with providing the City Fund activities overseen by the Finance Committee (which are separate to Corporate and Democratic Core costs) - apart from the Cost of Collection which is attributed separately.

Corporate Financing

Under the current system of capital accounting for local authorities, the City applies a capital charge to reflect its use of capital assets. This is generally comprised of a charge for depreciation based on the value of the asset in cases where recovery of full cost is required. However, in order to avoid this accounting charge to services generating a real cost to the City Fund, the charge is offset by a contra entry within the Corporate Financing account.

The type of expenditure which can be classified as capital is dictated by statute. Consequently, certain schemes (related mainly to major repair and maintenance works to existing assets) may not be classified as capital, and must therefore be charged to revenue. These schemes have been designated 'Supplementary Revenue Projects', and this account includes the budget for approved projects and a provision for the indicative costs of projects awaiting evaluation. When the actual costs have been incurred they will be reflected in the accounts of the relevant service with the associated budget also being transferred

This account also bears the cost of any part of the City Fund's capital expenditure financed from revenue for the year, partially offset by a transfer from earmarked reserves, predominately the On-Street Parking Reserve, which is used to fund a range of transport related activities.

CITY'S CASH

Corporate and Democratic Core

In order to maintain broad consistency with the City Fund, certain costs have been defined as "Corporate and Democratic Core" and do not form an overhead upon other services. These include the costs of support provided to Members by both central and service departments, City's Cash external auditor's fees, treasury management and the income from investments and interest on cash balances, and an apportionment of Guildhall Complex premises costs.

Grants, Contingencies and Miscellaneous

These estimates include a provision for grants, the City's Cash contingencies and a voluntary contribution towards the premises related costs of the City Magistrates Court. This section also includes the City's contribution to Keats House.

Support service costs associated with providing most of the City's Cash activities overseen by the Finance Committee (which are separate to Corporate and Democratic Core costs) are included within this division of service.

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. The Chamberlain's Court budgets also include Freedom expenses.

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.

Corporate Financing

City's Cash services bear a charge for their capital expenditure calculated on the basis of a 4.69% annuity for 2012/13 and 2013/14. However, in order to avoid this accounting charge resulting in a real cost to City's Cash, the charge is reversed within the Corporate Financing account, and is replaced by the actual cost of financing City's Cash capital expenditure from revenue.

Whilst the statutory definition of capital expenditure under the Local Government Act 2003 applies only to City Fund activities, a consistent approach has been adopted across all services and certain City's Cash schemes have been designated 'Supplementary Revenue Projects'. Therefore, this account now includes a budget for approved supplementary revenue projects and a provision for the indicative costs of projects awaiting evaluation. When the actual costs have been incurred they will be reflected in the accounts of the relevant service with the associated budget also being transferred.

This division also includes capital receipts and other capital contributions.

BRIDGE HOUSE ESTATES

Corporate and Democratic Core

Items budgeted for under this division of service comprise the following:

- fees for investment management, external audit and the cost of designing and printing the annual report
- income from managed investments and interest on cash balances
- corporate and democratic core costs, charged by central departments in respect of the Bridge House Estate Fund, and an apportionment of Guildhall Complex premises costs

- corporate and democratic core costs apportioned from other Bridge House Estates Committees
- support services costs for the Bridge House Estates activities overseen by the Finance Committee
- Bridge House Estates contingencies.

GUILDHALL ADMINISTRATION

Within Guildhall Administration the Chamberlain's Department provides a wide range of financial and IS services. The department is divided into three divisions, each headed by a director. The divisions are:-

- Financial Services
- Exchequer & Business Support
- Information Systems (IS)

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

Chamberlain's Department – General

This cost centre includes services provided by the Financial Services and Exchequer & Business Support Divisions:-

- revenue and capital budget preparation
- budget monitoring and financial advice
- accounting and final accounts
- business partnering
- financial investment and cash management
- financial planning and technical analysis
- VAT/tax planning
- banking
- capital project appraisal
- financial appraisal of organisations
- City's Business Information System (CBIS) Team
- City of London Procurement Service (CLPS)
- revenue collection
- support to corporate governance
- internal audit
- payroll and pension

Chamberlain's Department – Insurance

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

Chamberlain's Department – IS

The Information Systems Division of the Chamberlain's Department provides a range of support and development services to computer and telephone users including:-

- implementation, support and development of central server and PC based systems;
- maintenance and support of the City's PC and data networks;
- training services;
- a Help Desk; and
- procurement support to departments.

CHAMBERLAIN

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
2,328	Cost of Collection	2,391	(120)	2,271
183	Chamberlain's Court	199	(18)	181
9,694	General	9,597	(107)	9,490
161	Insurances	159	0	159
7,407	Information Systems	7,344	(100)	7,244
1	Chaplain - General Purposes Committee of Alderman	1	0	1
19,774	Total Local Risk	19,691	(345)	19,346
	Fund Analysis			
2,328	City Fund	2,391	(120)	2,271
184	City's Cash	200	(18)	182
2,512		2,591	(138)	2,453
17,262	Guildhall Admin	17,100	(207)	16,893
19,774	Total Fund Analysis	19,691	(345)	19,346
	Central Risk and Recharges			
8,132	Corporate Financing	38,478	(11,149)	27,329
(657)	External Audit, Investment Management Fees Etc.	7,315	(255)	7,060
(38,246)	Investment / Interest	0	(36,011)	(36,011)
(1,729)	Cost of Collection Allowance	0	(1,729)	(1,729)
1,060	Levies, Grants and Subscriptions	1,984	(687)	1,297
0	Museum of London	0	0	0
320	Collection Fund Transfer	320	0	320
2,641	Contingencies	2,980	0	2,980
77	City Moiety	579	(485)	94
10,118	Insurances	12,904	(2,719)	10,185
13,467	Transfer to Reserves	2,031	0	2,031
(4,817)	Total Central Risk	66,591	(53,035)	13,556
	Recharges			
15,703	Recharges from other services	15,686	0	15,686
(63,461)	Recharges to other services	0	(61,370)	(61,370)
(52,575)	Total Central Risk and Recharges	82,277	(114,405)	(32,128)
	Fund Analysis			
(12,539)	City Fund	19,772	(33,382)	(13,610)
(13,121)	City's Cash	44,456	(36,901)	7,555
(9,653)	Bridge House Estates	3,113	(12,293)	(9,180)
(35,313)		67,341	(82,576)	(15,235)
(17,262)	Guildhall Admin	14,936	(31,829)	(16,893)
(52,575)	Total Fund Analysis	82,277	(114,405)	(32,128)
(32,801)	Grand Total	101,968	(114,750)	(12,782)

CHAMBERLAIN

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk £'000	Central Risk & Recharges £'000	Total £'000
Expenditure	Employees	15,535	39	15,574
	Premises Related Expenses	1	13,212	13,213
	Transport	22	423	445
	Supplies and Services	2,344	10,156	12,500
	Third Party Expenses	1,789	557	2,346
	Transfer Payments	0	320	320
	Capital Expenditure	0	36,870	36,870
	Transfer to Reserves	0	2,031	2,031
	Contingencies	0	2,983	2,983
	Savings to be Applied	0	0	0
	Recharges	0	15,686	15,686
Total Expenditure	19,691	82,277	101,968	
Income	Government Grants	0	(2,416)	(2,416)
	Other Grants and Reimbursements	0	(2,952)	(2,952)
	Customer and Client Receipts	(345)	(6,248)	(6,593)
	Investments	0	(36,162)	(36,162)
	Transfer from Reserve	0	(5,257)	(5,257)
	Recharges	0	(61,370)	(61,370)
	Total Income	(345)	(114,405)	(114,750)
Net Expenditure / (Income)	19,346	(32,128)	(12,782)	

CITY SURVEYOR

SERVICE OVERVIEW

City Fund Estate

History and legal powers

The City Fund Estate is an extensive portfolio of commercial properties, mainly offices, located in the City of London or in its immediate borders. The properties are mainly held for planning and development purposes and form part of the City's local authority assets.

The City Fund Estate came into being following the purchase of land and buildings for comprehensive redevelopment after World War II, under the provisions of the Town and Country Planning Acts, and to a lesser extent under the provisions of the Highways Acts. More recently some purchases have been made under different powers including notably a number of buildings within and without the City that were purchased using Local Government Act 2000 powers.

The City Fund Estate has acquired some very strong characteristics through time, related to its geographical concentration within the City of London, its sectoral concentration on offices, and its historical assembly meaning that the majority of the properties were originally developed during the late 1950's and 1960's under the terms of standard restrictive fixed income ground leases. These buildings have largely been subject to redevelopment in the previous recent development cycles, or are now approaching the end of their economic life.

There is a reasonable current balance in terms of value and income between ground leases and directly held properties, with many significant assets in the latter category the result of the Estate buying in its own ground leases to promote redevelopment or other strategic objectives. The acquisition of properties outside the City has also meant further rebalancing toward directly managed assets. Over ten such properties have been purchased under Local Government Act Powers for inclusion on the Strategic Property Estate. There are 88 properties in the main City Fund Estate portfolio including a number held in the "Crossrail" Fund.

A ten year strategy for the City Fund investment properties was approved in late 2003 and was reviewed in December 2007 and January 2011. A new strategy document will be presented to the Property Investment Board in February 2013.

As an overriding theme the properties are managed to enable the City as landowner to help ensure the availability of land and buildings in the City and its immediate environs for City businesses.

Service Objectives

The City Fund property portfolio has grown out of the City's historic role to secure comprehensive redevelopment in the City and actively contributes towards the City's policies for the continued redevelopment and enhancement of the City, now encapsulated in the City Together Strategy with its World Class City theme, and its priorities of promoting the City's competitive position and making sure suitable office floorspace is available for business.

The ongoing objective for the City Fund Estate is to manage the portfolio efficiently and to maximise its economic potential including capital and income, for the benefit of the City of London Corporation and The City. The resources are deployed to assist with, or provide for, the redevelopment of buildings, the assembly of sites for future development, the creation of new and re-aligned highways and walkways as well as the provision of permanent and temporary open spaces. This reinforces the City Together Strategy themes of A World Class City to ensure that the built environment within the City meets the growth in business needs whilst minimising the associated disruption caused to all sections of the City's communities.

City Fund includes holdings on the Strategic Property Estate in the neighbouring City fringe boroughs, acquired both for protecting large sites for City businesses and to promote flexible accommodation for small and medium enterprises.

Services Provided

In the year to March 2012 the City Fund achieved a total return of 6.4% as measured by the Investment Property Databank (IPD). The fund underperformed the 8.5% return achieved by its benchmark (offices in either the City or E1), but performed in line with the IPD Universe.

The IPD capital value of the Estate as at March 2012 was some £742.7m (excluding the strategic property estate). The IPD return for the Estate annualised over the last 5 years is 0.7% compared to its Benchmark of 0.1% and the IPD Universe benchmark of -1.1%. Over 10 years the average return of the Estate has been some 8.6%.

The current 2013/14 annual income for the City Fund Estate including the Strategic Property Estate is expected to be around £35.47m.

Significant current projects include:

- St Alphage House. Planning Permission has been obtained for a scheme of some 500,000 sq. ft. (net), predominantly offices, with a small amount of retail in two buildings. Hammerson assigned their option agreement to Brookfield in July 2012 and who then exercised the option with some £22.25m being paid as part of the agreed site price for a new ground lease. Brookfield will require a pre-let to an office occupier of part of the scheme, before commencing the development, although demolition may start in April/May 2013. Brookfield have brought in Oxford Properties (Canadian Pension Fund) as a 50% funding partner.
- International House. Helical Bar obtained a revised Planning Permission for some 275,000 sq.ft. (net). Helical have an option to purchase a long lease and have recently asked to extend their option for two years and in return they will demolish the existing buildings to aid the search for a pre-let and funding partner.
- 12-14 New Fetter Lane. This is a proposed development by Great Portland Estates (GPE). They have Planning Permission for about 160,000 sq. ft. (net) of offices and can now be granted a long lease at a ground rent gearing, in order to commence the new development. GPE are only likely to proceed with the deal if a substantial pre-let can be achieved.
- 100 Cheapside: Demolition for this 100,000 sq.ft. scheme is underway by Keltbray, with the main contract being tendered with practical completion anticipated by Autumn 2014. City of London has retained a 25% interest in the project through a joint venture with the investment partners, CarVal and Orion, with the monies being provided by the Crossrail Fund. Quadrant Estates are the development managers. The City Fund Estate has retained the Freehold.

All these projects exemplify the City's strategic aim of using its property assets to meet the property requirements of the Business City as well as improving its financial position in accordance with its Financial Strategy.

Leadenhall Market

Leadenhall Market, now a Grade 2* listed structure, was erected in 1881 under powers vested in the City Corporation by the Leadenhall Market Act of 1879. It enclosed a Market, which had previously existed on the site and originally provided for a specified range of trades such as meat, fish and poultry.

It is regarded as one of the City's main shopping centres and a number of new initiatives have been implemented to help maintain its position against new competing retail developments in the City.

The objectives are principally to:

- Manage the Market to retain and improve its position as an important retail shopping area with a wide variety of differing trades by careful tenant selection, taking account of the Market's character and adjoining retail areas;
- To encourage the retention and restoration of the traditional architecture and character of the Market, in so far as it is compatible with the best use of the premises and taking account of the commercial purposes for which the tenants wish to occupy market accommodation;
- To develop a more appealing and exciting environment with busier pedestrian flow;

The Market is pedestrianised on weekdays between 10 am and 11 pm. Considerable efforts are made to raise awareness of the Market with a "Best of British" theme running through the numerous events which have been organised, including a St George's Week, Music Festivals, Arts Fairs Food Festivals and very successful Spring and Autumn Fashion Shows.

The Market was also part of the men and women's Olympic Marathon Route which attracted worldwide coverage. A number of major corporate events have been held both for UK and international companies as well as the Market attracting interest for film location work such as for Harry Potter.

City's Estate

History and legal powers

City's Estate is an extensive portfolio, most held freehold, of offices, shops, industrial warehouses and other commercial properties. The current annual rental income projection including strategic properties is £45.6m and this forecast suggests that total rent will remain static over the next five years.

The properties are principally located in the City, the West End, Bloomsbury and Islington and have been acquired over many centuries as a result of acquisitions, gifts and bequests. However, the most important holding is in respect of the City Lands – the wastelands, commons, filled water courses and a girdle of ground 16ft. wide within the City walls which was confirmed in the City's ownership under a charter of Henry VI in 1444.

Much of the land outside the City's boundaries was originally acquired as relatively large parcels of undeveloped land before the growth of London but all of these have now been developed.

Originally, developments were by way of ground lease but with the passage of time the portfolio has become more diverse with some taken back into direct management and some have been developed.

The Estate includes an extensive portfolio of freeholds on the Conduit Mead Estate (New Bond Street, part of Oxford Street, South Molton Street etc.) much of it subject to leases for 2000 years.

City's Estate now includes holdings on the Strategic Property Estate in the neighbouring City fringe boroughs, acquired both for protecting large sites for City businesses and to promote flexible accommodation for small and medium enterprises. These policy initiatives align with the City Together: the Heart of a World Class City which is competitive and promotes opportunity and supports our communities.

Service Objectives

The overriding objective is the maximisation of income and total performance (capital and revenue combined) as externally measured. The portfolio is wholly located in Central London and naturally lacks the diversity found in modern property investment portfolios acquired purely for performance.

It is, however, the most diverse of the City Corporation's three main property portfolios in terms of usage and sub-locations and contains a reasonably large retail element by virtue of its West End and Bloomsbury holdings.

Vacancy rates across the directly managed buildings have generally been kept below 5%, excepting properties held for development purposes. This continues to be closely monitored.

Freehold sales continue to be promoted where the investment has performed poorly or where opportunities exist to realise marriage value potential and/or there are no other estate management grounds to justify retention. This includes sales of freehold subject to 2000 year leases where premiums of £100,000 and more can be achieved for a de-minimus loss of income.

A 10 year strategy for the City's Estate was reviewed in March 2010, and an update provided in December 2011, which confirmed the continued implementation of 7 strategic objectives and 11 policies. A revised strategy is to be reported in early 2013. The general strategy for the portfolio continues to have an emphasis upon the retention and development of the existing portfolio rather than the acquisition of new investments. Suitable opportunities to release capital funds for higher return reinvestment in properties in or around the existing holdings continue to be explored possibly through the buy-down of highly geared rents, but the retention where appropriate of the Estate's secure base of ground lease income is also an important objective.

Services Provided

The monitored portfolio comprises the following: -

Properties let on full repairing and insuring leases –	33
Directly managed properties let at rack rents –	41
Modern ground rents with regular reviews –	46
Older ground rents without review –	<u>16</u>
Total	136

Since 1993, the portfolio has been managed for performance as measured externally by IPD. In the year to March 2012 the portfolio achieved a total return of 16.3%, exceeding its benchmark (London properties including owner occupied) of 10.2% and the IPD Universe of 6.4%

Over a five year annualised period the Estate return was 3.3% compared to its benchmark of 1.1% and the IPD Universe return of -1.1%.

The performance of all City's Estate investment properties is measured except for the General and Annexe markets at Smithfield, properties in Charterhouse Street and adjoining both Central Markets, and premises forming the structure of Holborn Viaduct. These have been excluded due to the nature of the properties and that they are held for strategic purposes.

Where possible, existing ground leases including fixed rents are being restructured to a modern geared rent basis, thereby significantly increasing rental income, often generating a capital payment and substantially enhancing total performance. These are often linked to redevelopment by the head-lessee. For example, the old ground leases in Mark Lane have recently been restructured in this way.

The Estate continues to pursue direct development opportunities where appropriate, from the refurbishment of individual floors to full building refurbishments, funded from the City's Estate Designated Sales Pool. A major refurbishment of Boston House, 63 New Broad Street, comprising

10,677 sq.ft of offices is due to complete in January 2013. Another major refurbishment of Tallis House, 5 Carmelite St, an office building of circa 21,000 sq.ft. on six floors, has commenced, and practical completion is due in July 2013. A long leasehold interest in Audit House was recently sold to the fund refurbishment of Guildhall House. A further key strategic site includes the refurbishment of the former Cavendish College, Alfred Place.

Bridge House Estates

Over the centuries a large number of properties have been granted to the City by “charitable and well disposed persons” and the income from these properties is used to maintain a number of bridges across the River Thames. The estates became known as the Bridge House Estates. Today the properties are concentrated largely in the City, particularly around Finsbury Circus, and in the London Borough of Southwark. A small commercial estate is still held in Lewisham. Within the City the properties are primarily offices, whilst in Southwark they comprise high quality offices close to the river and mixed secondary and tertiary properties beyond.

Many properties were originally developed on ground leases and a significant part of the portfolio is still held on that basis, albeit many have been restructured. However over the years, properties have been taken back into direct management as long leases expired.

A number of redevelopment/refurbishment schemes have been identified that could be undertaken either by the City or a third party developer at some future date.

The Bridge House Estates investment properties are also subject to external performance measurement by Investment Property Databank Ltd (IPD). Annual rental income is presently some £19.6m but current rental estimates suggest this will drop by approximately £0.5m in 2013/14, before rising to £21.8 million in 2015/16. The total return for the year ending March 2012 was 14.6% compared to its benchmark of commercial property in central London and SE1 of 11.6% and the IPD Universe benchmark of 6.4%. The fund has delivered annualised returns of 2.5% over a five year period compared to its benchmark of 1.6% and the Universe benchmark of -1.1%.

Property investments are identified for sale when the benefit to the portfolio could be maximised with the proceeds being used to meet the overall re-balancing of the Trust’s investment portfolio and to create a pool for future re-investment in property. Opportunities to reinvest the pool monies in a manner maximising the return of the portfolio continues to be actively explored both through potential acquisitions in the wider market and developments. Under-performing properties continue to be reviewed and further disposals are promoted where appropriate.

Following the strategic decision to continue to manage 1/5 London Wall Buildings until at least 2022 (rather than undertake a redevelopment) negotiations have been undertaken to seek to retain tenants at the building (following June 2012 lease expiries), and as at October 2012 70% of the floorspace in the building remained tenanted. Colechurch House continues to be managed with the intention to redevelop the property in 2013/14. Negotiations are continuing with Southwark to include part of a site in their ownership, and once agreed and subject to member’s approval a ground lease and building agreement will be jointly marketed. The Estate’s highest performing asset in 2011/12 was its one asset in the West End, 24/25 New Bond Street, which benefited from a substantial uplift in capital value and income following the renewal of the retail lease, formerly at a low fixed rent, to a market rent.

City Surveyor’s Department

The City Surveyor’s Department is responsible for the asset management of all City Corporation investment, strategic and operational properties. In accordance with best practice and Government policy, property asset management on the operational estate has been subject to a number of challenging Property Reviews undertaken by the Corporate Property Group within City Surveyors. This group has also developed the Asset Management Plan in relation to operational assets and provides advice and support for the corporate asset realisation programme. The Department

provides transactional and advisory property services to the City Corporation as a whole and to individual service committees and departments as part of comprehensive corporate property asset management function and property facilities management function. Other services provided by the Corporate Property Group include management of the City's historical and heritage assets.

The Cartographic and Research Team provides mapping assistance to the City Corporation and the external property industry, and maintains the City's property terrier of records.

An Operations Group team provides advice and guidance on property related Health & Safety, property maintenance plans and property related contract procurement and management including the corporate repairs and maintenance and lift contracts, and the increasingly important role of energy procurement and the delivery of energy and carbon reduction by Departments carried out by the Corporate Energy Manager.

In terms of Property Investment, Strategic and Fund Management, the department provides professional surveying services including valuation, property management, building and cartographic services and contract management of external consultants. It also provides services to meet the performance targets set by the Property Investment Board and to meet the service requirements of its tenants.

The City Property Advisory Team is a specialist team of advisors serving the City's business and its property industry as a facilitator and information advisor.

A key achievement of the team has been to devise and oversee the successful deployment of a City wide external Wi-Fi network, providing an additional service for workers and visitors. Following a pilot period of free usage of the network during the Olympics, Members have recently approved an extension of this free usage.

The team also co-ordinates the Cheapside Retail Initiative which provides support to the retail businesses in the New Change development.

The Projects Group within the Department is also responsible for the management of a wide range of construction and design services, including the management of major projects such as the Freeman School refurbishment and the Hampstead Heath Hydrology Project and the regular maintenance of the City Corporation's buildings and structures.

CITY SURVEYOR

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
1,455	City Fund Estate	3,271	(1,792)	1,479
0	Crossrail	0	0	0
13	Lower Thames Street - Roman Bath	9	0	9
65	Mayor's and City of London Court	100	(77)	23
149	Leadenhall Market	636	(487)	149
494	City Property Advisory Team	684	(236)	448
3,579	City's Estate	8,214	(4,764)	3,450
93	Mayoralty and Shrievalty	88	0	88
6	GP Aldermen - Works	6	0	6
7,779	Surveyor's Department	8,010	(507)	7,503
2,575	Bridge House Estates	4,630	(2,505)	2,125
6,710	Guildhall Administration	6,759	(427)	6,332
9,550	Repairs and Maintenance Client Account	8,915	0	8,915
32,468	Total Local Risk	41,322	(10,795)	30,527
	Fund Analysis			
5,453	City Fund	7,737	(2,592)	5,145
16,930	City's Cash	20,736	(5,271)	15,465
2,575	Bridge House Estates	4,630	(2,505)	2,125
24,958		33,103	(10,368)	22,735
7,510	Guildhall Administration	8,219	(427)	7,792
32,468	Total Fund Analysis	41,322	(10,795)	30,527

	Central Risk			
(35,770)	City Fund Estate	1,036	(38,144)	(37,108)
(24)	Crossrail	1,138	(1,162)	(24)
(2,513)	Leadenhall Market	0	(2,670)	(2,670)
(45,992)	City's Estate	1,874	(45,318)	(43,444)
38	Surveyor's Department	38	0	38
(19,077)	Bridge House Estates	1,838	(20,447)	(18,609)
2,911	Guildhall Administration	2,985	0	2,985
(100,427)	Total Central Risk	8,909	(107,741)	(98,832)
	Recharges			
28,265	Recharges from other services	27,776	0	27,776
(27,369)	Recharges to other services	0	(27,448)	(27,448)
(99,531)	Total Central Risk and Recharges	36,685	(135,189)	(98,504)
	Fund Analysis			
(30,911)	City Fund	9,390	(41,976)	(32,586)
(45,197)	City's Cash	12,598	(55,173)	(42,575)
(19,077)	Bridge House Estates	1,838	(20,447)	(18,609)
(95,185)		23,826	(117,596)	(93,770)
(7,510)	Guildhall Administration	4,402	(17,593)	(13,191)
(102,695)	Total Fund Analysis	28,228	(135,189)	(106,961)
(67,063)	Grand Total	78,007	(145,984)	(67,977)

CITY SURVEYOR

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk	Total
		£'000	& Recharges £'000	£'000
Expenditure	Employees	13,552	76	13,628
	Premises Related Expenses	23,285	4,421	27,706
	Transport	60	0	60
	Supplies and Services	5,125	796	5,921
	Capital Expenditure	0	640	640
	Transfer to Reserves	0	2,976	2,976
	Recharges	0	27,776	27,776
	Unidentified Savings	0	0	0
	Savings to be Applied	(700)	0	(700)
	Total Expenditure	41,322	36,685	78,007
Income	Other Grants and Reimbursements	(426)	0	(426)
	Customer and Client Receipts	(10,369)	(107,101)	(117,470)
	Transfer from Reserves	0	(640)	(640)
	Recharges	0	(27,448)	(27,448)
	Total Income	(10,795)	(135,189)	(145,984)
Net Expenditure / (Income)	30,527	(98,504)	(67,977)	

COMMISSIONER OF POLICE

SERVICE OVERVIEW

1. HISTORY/LEGAL POWERS

The City of London Police was established by the City of London Police Act 1839. That Act in its amended form sets out the statutory basis of the Force and empowers the Common Council to direct the Commissioner to appoint a sufficient number of Constables to staff the Force. The Police Acts 1964 and 1996, together with the Police and Criminal Evidence Act 1984, the Police and Magistrates' Courts Act 1994 and the Police Reform Act 2002 constitute the principal statutes governing the Force today.

2. SERVICE OBJECTIVES

The current City of London Police's Vision is:

"A City where our workers, residents and visitors are safe and feel secure."

The City of London Police's mission is:

"To make the City of London safer by upholding the law fairly and firmly; preventing crime and antisocial behaviour; keeping the peace; protecting and reassuring the community; investigating crime and bringing offenders to justice."

Both the Force's and the Police Authority's priorities are set out in its Corporate Plan and the Local Policing Plan and are currently under review. The plan takes account of the Home Secretary's national aims for policing, the needs identified by the police authority, the police force and views and information provided by the public.

3. SERVICES PROVIDED

As a consequence of reductions in Government Grants over the Comprehensive Spending Review period (2011/12 – 2014/15), the City of London Police has undertaken a major change programme entitled 'City First' with the aim of developing a City of London focused policing model based on a commitment to service delivery that provides value for money and is affordable given known financial constraints.

The Force is now starting to operate within its newly defined structure which comprises 3 operational Directorates; Uniformed Policing, Crime Investigation and Economic Crime along with a central Intelligence and Information Directorate. In addition the Corporate Services and ACPO Directorates provide support to these core function areas.

The **Uniformed Policing Directorate** has been formed by merging the Territorial Policing and Specialist Support Directorates. Combining these two functional areas has brigaded the key public facing functions in one command structure, increasing flexibility and the ability to respond quickly and efficiently to changing demands.

Units have been re-aligned in order to deliver performance in a more efficient way without affecting the quality of service provided to our communities. The Directorate can prioritise resources dependent upon threat and risk, ensuring that it remains clearly focused on Force priorities.

The **Intelligence & Information Directorate** is a new Directorate within the City of London Police structure and will be the single co-ordinating hub responsible for all intelligence and information management. It will provide all contact management and will be the first point of contact for the

initial reporting, assessment, screening and allocation of crimes. The Directorate will also be responsible for command and control of deployable resources and coordinating all calls for service. The Intelligence function will be responsible for intelligence products and driving all force tasking and coordination via the hub, ensuring that operations are sanctioned and managed correctly and all resources deployed are intelligence led. It will also ensure the delivery and update in relation to the Police National Databases and the Automatic Number Plate Recognition systems.

The centralised nature of the Directorate will ensure cohesive management of information and intelligence and will improve connectivity between the directorates and their resources. It will ensure that the Force is meeting its strategic plans, emerging issues and events, addressing the greatest risks and threats posed to the City of London, along with delivering a first class service to its communities.

The **Crime Investigation Directorate** and the **Economic Crime Directorate** have created a single area that will be responsible for the management and investigation of volume and serious crimes that have been confirmed following screening by the Intelligence and Information function. The Directorate's have worked together to create two new brigaded functions that will achieve efficiencies in both costs and service delivery. These are a combined Criminal Justice Unit, capable of managing prosecutions from minor road traffic offences through to serious and organised crime, and a Digital Forensics Team within the Force's existing Scientific Support Unit; this change provides greater resilience to an area of increasing demand.

Changes to tasking processes have also been implemented in consultation with the Force's new Information and Intelligence Directorate. These changes will deliver central oversight of resource use - including specialist areas such a covert policing. New processes will help to mitigate the impact of falling staff numbers, directing resources at the most significant threats and productive activities.

ECD has re-organised its National Fraud Intelligence Bureau (NFIB) function in order to absorb an expansion in posts funded by the Cabinet Office's Cyber Security Programme (improving the police service response to cyber related fraud). Reorganisation has also been necessary to prepare NFIB systems for the roll-out of the national *Action Fraud* service; this will be live in all forces by 31st March 2013 and significantly increase the unit's workload.

The **Corporate Services Directorate** is responsible for providing key support and resource provision services to the Force, which includes human resources (including Learning & Development and the newly established shared Occupational Health service with the City of London), finance, technology, accommodation and facilities management, fleet and Shared Services.

The **ACPO Directorate** comprises Strategic Development and Professional Standards Departments. The Directorate co-ordinates the planning and development of strategic direction and change within the Force. Linked with this, departments assist Directorates with monitoring and supporting performance delivery and activity across the Force.

COMMISSIONER OF POLICE

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
8,250	Economic Crime Directorate	22,043	(14,992)	7,051
25,463	Specialist Support Directorate	22,449	(1,850)	20,599
10,440	Intelligence and Information	11,096	(212)	10,884
11,634	Crime Investigation Directorate	11,215	(617)	10,598
13,156	Corporate Services Directorate	13,456	(609)	12,847
(10,030)	Central	3,802	(7,663)	(3,861)
0	Recoverable	1,049	(1,049)	0
600	Pensions	11,945	(11,345)	600
59,513	Total Local Risk	97,055	(38,337)	58,718
	Fund Analysis			
59,513	City Fund	97,055	(38,337)	58,718
	City's Cash			0
59,513	Total Fund Analysis	97,055	(38,337)	58,718

	Central Risk			
75	Corporate Financing	1,393		1,393
75	Total Central Risk	1,393	0	1,393
	Recharges			
5,393	Recharges from other services	4,949		4,949
(2,918)	Recharges to other services		(2,579)	(2,579)
2,550	Total Central Risk and Recharges	6,342	(2,579)	3,763
	Fund Analysis			
2,550	City Fund	6,342	(2,579)	3,763
2,550	Total Fund Analysis	6,342	(2,579)	3,763

62,063	Grand Total	103,397	(40,916)	62,481
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COMMISSIONER OF POLICE

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk £'000	Central Risk & Recharges £'000	Total £'000
Expenditure	Employees	68,488		68,488
	Premises Related Expenses	4,364		4,364
	Transport	2,512		2,512
	Supplies and Services	20,501		20,501
	Third Party Expenses	890		890
	Contingencies	300		300
	Capital Charges		1,393	1,393
	Recharges		4,949	4,949
	Unidentified Savings			0
	Total Expenditure	97,055	6,342	103,397
Income	Government Grants	(24,811)		(24,811)
	Other Grants and Reimbursements	(9,045)		(9,045)
	Customer and Client Receipts	(1,870)		(1,870)
	Transfer from Reserves	(2,611)		(2,611)
	Recharges		(2,579)	(2,579)
	Total Income	(38,337)	(2,579)	(40,916)
	Net Expenditure	58,718	3,763	62,481

COMPTROLLER AND CITY SOLICITOR

SERVICE OVERVIEW

The Comptroller & City Solicitor is responsible for providing all legal services required by the City. This includes providing legal advice to Committees, Departments of the City, to the Commissioner of Police for the City, and to other organisations for whom the Comptroller & City Solicitor is required to act as legal adviser (e.g. the Museum of London). The office deals with important high profile matters such as several major City property developments schemes, issues relating to the City's Markets and Open Spaces, advice on elections and planning, and matters affecting the public realm and well-being of those who live and work in the City such as the litigation concerning the Occupy encampment at St Paul's Churchyard .

The Comptroller also advises London Councils, the three Academies, Wembley National Stadium Trust and is a member of the City's Summit Group. He is lead officer for the Sickness Absence Review Group and Project Sponsor for the Demand Management initiative.

The legal department is divided into four divisions, namely:-

Contracts and Litigation Division

This division deals with all aspects of contract preparation including, data sharing, funding (e.g. Police National Lead Force) international theatre and art exhibitions, intellectual property including disputes, licensing and publishing; complex procurement including the new collaborative procurement and framework agreements; civil litigation including debt collection, squatters, housing repossessions and homelessness, insolvencies and winding up actions; employment law , discrimination and TUPE; local authority prosecutions and licensing, Judicial Reviews, inquests, Proceeds of Crime Act recovery and child care actions.

Property Division

This division deals with all aspects of property work, including high profile commercial developments, the grant and taking of leases, sales and purchases, property management matters, housing issues, residential conveyancing, open spaces, and other legal matters concerning property. Their work particularly helps the City to maximise capital receipts and income from property assets which is very important particularly at this time.

Public & Corporate Law Division

The Public & Corporate Law Division deals with planning law, highways, open spaces, charity law and trusts (including provision of legal advice to the City Bridge Trust), information law, corporate/constitutional issues, ecclesiastical law, electoral law, advice on economic development issues, advice to London Councils and to the three City of London Academies.

Office Services Division

This division deals with some HR related matters, finance, commercial rent collection, IT development, procurement, information management, risk management, quality assurance and secretarial services.

Performance

The legal department supports the City's Vision, Strategic Aims and Policy Priorities through its business plan which contains short and long-term objectives together with performance indicators which it is continuing to develop through its membership of a pan-London benchmarking club. The department holds the Law Society's quality mark 'LEXCEL'.

The most important process to monitor the performance of the C&CS is the feedback from the annual Client Care Survey which is circulated to all Chairmen of Committees and all departments. The results from the December 2011 survey were very positive and 94% of Chairmen who responded to the survey thought that overall, the legal service was either 'Very Good' or 'Good'. Departmentally, 100% of client departments, who responded to the survey, indicated that the

C&CS provided a 'Quality Service' with an average 'Strongly Agree' or 'Agree' satisfaction rating of 93% across 9 different factors. A further survey will be conducted in early December 2012.

Review of Performance Indicators 2011/2012

PI1	Responses of chairmen of committee (who respond) to the client care survey give a 'high overall service' rating – annual survey	Target 97% Achieved 94% - Dec 2011 <i>(3% below target)</i>
PI2	Responses of departments (who respond) to the client care survey give a 'high quality service' rating – annual survey	Target 98% Achieved 100% - Dec 2011 <i>(2% above target)</i>
PI3	Responses of departments (who respond) to the client care survey give a 'staff keep you well informed' rating – annual survey	Target 90% Achieved 86% - Dec 2011 <i>(4% below target)</i>
PI4	Responses of departments (who respond) to the client care survey give a 'staff provide advice within required timescales' rating – annual survey	Target 90% Achieved 86% - Dec 2011 <i>(4% below target)</i>
PI5	Service Response Standards – monitored quarterly	Target - Full compliance Achieved (at 31 Dec)
PI6	% justified complaints against total caseload - monitored quarterly	Target - Less than 2% Achieved <i>(2% above target)</i>
PI7	% justified judicial reviews against total caseload - monitored quarterly	Target - Less than 0.5% Achieved
PI8	Maintain LEXCEL accreditation – annual	Target – Accreditation Achieved May 2011
PI9	File reviews completed in a timely fashion – monitored 4 monthly	Target - 90% within one month Achieved 75% <i>(15% below target)</i>
PI10	Inactivity of files in 6 months – monitored quarterly	Target 15% Achieved 13% <i>(2% above target)</i>
PI11	Inactivity of files in 3 months – monitored quarterly	Target 20% Achieved 21% <i>(1% below target)</i>
PI12	Individual chargeable hours target - monitored quarterly	Target 100% Achieved 100%
PI13	Effectively managing sickness absence - monitored quarterly (for period 01/04/11 – 31/03/12)	Target – Below City average Short term – above average <i>(C&CS 3.75 / City 3.13) (0.62 days above City avg.)</i> Long term - above average <i>(C&CS 6.11 / City 3.84) (2.27 days above City average)</i>
PI14	Staff feel their PDR's are of value – annual survey	Target 85% Achieved 84% <i>(1% below target)</i>

PI15	Pay invoices equal or better than City average – monitored monthly	Target - Within 30 days - City target 98% Achieved 99% (<i>1% above City target</i>) Small Business – within 10 days Achieved 68% (<i>2% above City target</i>)
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COMPTROLLER AND CITY SOLICITOR

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
3,265	Comptroller and City Solicitor	3,628	(465)	3,163
3,265	Total Local Risk	3,628	(465)	3,163
	Fund Analysis			
3,265	Guildhall Admin	3,628	(465)	3,163
3,265	Total Fund Analysis	3,628	(465)	3,163

	Central Risk			
(200)	Comptroller and City Solicitor		(200)	(200)
(200)	Total Central Risk	0	(200)	(200)
	Recharges			
495	Recharges from other services	496		496
(3,560)	Recharges to other services		(3,459)	(3,459)
(3,265)	Total Central Risk and Recharges	496	(3,659)	(3,163)
	Fund Analysis			
(3,265)	Guildhall Admin	496	(3,659)	(3,163)
(3,265)	Total Fund Analysis	496	(3,659)	(3,163)

0	Grand Total	4,124	(4,124)	0
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	3,363		3,363
	Transport	2		2
	Supplies and Services	262		262
	Contingencies	1		1
	Recharges		496	496
	Savings to be Applied			0
	Total Expenditure	3,628	496	4,124
Income	Customer and Client Receipts	(465)	(200)	(665)
	Recharges		(3,459)	(3,459)
	Total Income	(465)	(3,659)	(4,124)
	Net Expenditure	3,163	(3,163)	0

DIRECTOR OF THE BUILT ENVIRONMENT

SERVICE OVERVIEW

A brief overview for each division of service is provided below:

City Fund

Planning and Transportation Committee

Town Planning

The Development Division is responsible for considering development proposals, enforcement and the conservation and enhancement of the City's heritage assets. It encourages accommodation for high quality offices to help maintain the City's role as the world's leading international financial and business centre and supports the provision of housing, retailing, leisure, tourism and other uses. The division maintains and administers the Local Land Charges Register and the corporate aspects of administering, negotiating and monitoring Section 106 planning obligations.

Policy and Performance

The Policy and Performance Division produces the spatial planning strategy and policies for the City of London, and liaises with other parties to influence the national and London-wide planning policy context. The Division also plays a key role in collecting, analysing and providing planning information throughout the City Corporation to inform policy formulation and decision making. It maintains corporate referencing systems including the Land & Property Gazetteer, and carries out the City Corporation's street naming & numbering duties. The Division also includes the Corporate Geographical Information System Team that is promoting greater corporate sharing of spatial data.

Building Control

The District Surveyor's section exercises the Corporation's statutory powers relating to Building Regulations and Dangerous Structures. It also provides advice during the conception and design stages of work, to ensure the Building Acts are satisfied and the Corporation's commitment to the protection and conservation of Listed Buildings is maintained.

Transportation and Public Realm

The Transportation and Public Realm covers a wide remit. Transport related responsibilities include advising the Corporation on strategic transport issues affecting the City, monitoring the use of the transport infrastructure and promoting safer streets through the identification and delivery of traffic management schemes combined with an education programme directed to both road users and pedestrians.

The responsibilities for the Public Realm are also broad and include Waste Management, Street Cleansing and the provision of public conveniences. These duties are supported by a team of Street Environment Officers, responsible for monitoring the streets and taking enforcement action where necessary and these services are overseen by the Port Health and Environmental Services Committee. Public Realm responsibilities also extend to working with the City's various communities (especially the business community) to develop and deliver, on an annual basis, a multi million pound programme of Environmental Enhancement Schemes which seek to improve accessibility and enhance the environmental quality of the City's streets and open spaces.

The delivery of the extensive programme of Street Enhancement schemes and Road Safety projects is delivered through the Division's Highways Management Group. This team works to finalise the detailed technical design of schemes and manage delivery through the City's contractors. This same team is responsible for coordinating all street works in the City balancing these requirements with their management of planned events (such as preparation for the Lord mayor's Show), and the issuing of Hoardings and Scaffolding licences as well as authorising temporary road closures. This team is also responsible for the repair, maintenance and reconstruction of streets, signage, street furniture and provision of street lighting.

Finally the division is responsible for managing all the City Corporation's car parks and the enforcement of on street parking controls as well as the related Parking Ticket Office and the processing of appeals against issued penalty charge notices.

Port Health and Environmental Services Committee

The Cleansing Service provides a full and effective street cleaning service to the City of London; ensures that all domestic waste is efficiently collected, segregated and controlled until it reaches the point of final disposal; ensures recycling is encouraged and promoted; manages and enforces the proper on-street collection of refuse; and ensures that a commercial waste collection service is available. The service provides, through its contractor, a servicing and maintenance facility for the City owned vehicles.

It is also responsible for managing and developing the public convenience strategy for the City, and providing and running those conveniences.

Bridge House Estates Services

Planning and Transportation Committee

The Thames Bridges

The core business of Bridge House Estates (the Trust) has been for many centuries the bridges. The Trust's origins can be traced back to 1097 when William Rufus, second son of William the Norman, raised a special tax to help repair London Bridge. By the end of the twelfth century, the shops and houses adorning the new stone London Bridge were beginning to generate cross-river trade, increased taxes, rents and bequests. A significant fund began to accumulate and it was administered from a building called Bridge House.

The Trust in some cases has built, and now maintains, five of the bridges that cross the Thames into the City of London – London Bridge, Blackfriars Bridge, Southwark Bridge, Tower Bridge and The Millennium Bridge. The maintenance and eventual replacement of these bridges remains the prime objective of the Trust.

The five bridges across the River Thames form a vital part of London's transport infrastructure and are gateways into the City. To ensure they play their part effectively they require sustained and expert maintenance.

The condition of the structures is monitored biennially by undertaking a programme of general inspections with a detailed principal inspection being carried out in the sixth year. Any defects or deterioration in the structural fabric is identified during these inspections and a programme of preventive and reactive maintenance determined.

A Repairs, Maintenance and Major Works Fund is operated to provide sufficient resources to meet the enhanced maintenance costs of the five bridges over a period of at least 50 years.

DIRECTOR OF THE BUILT ENVIRONMENT

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
849	Public Conveniences	1,244	(552)	692
155	Waste Collection	973	(816)	157
3,969	Street Cleansing	4,293	(372)	3,921
692	Waste Disposal	1,347	(655)	692
352	Cleansing Services General Management	368	0	368
140	Transport Organisation	174	(39)	135
755	Walbrook Wharf	849	(109)	740
644	Built Environment Directorate	573	0	573
2,373	Town Planning	2,866	(522)	2,344
297	Transportation Planning	2,042	(1,810)	232
0	Section 106 Monitoring	0	0	0
49	Planning Obligations	160	(110)	50
242	Road Safety	220	(10)	210
0	Street Scene	0	0	0
195	Building Control	1,457	(1,244)	213
3,390	Highways	3,651	(507)	3,144
0	Rechargeable Works	800	(800)	0
(543)	Traffic Management	882	(1,412)	(530)
44	Off Street Parking	2,484	(2,400)	84
3,678	On Street Parking	3,747	(32)	3,715
352	Drains & Sewers	612	(284)	328
129	Contingency	(85)	(147)	(232)
145	City Open Spaces	145	0	145
230	Other Bridges	230	0	230
18,137	Total Local Risk	29,032	(11,821)	17,211
	Fund Analysis			
17,907	City Fund	28,802	(11,821)	16,981
230	Bridge House Estates	230	0	230
18,137	Total Fund Analysis	29,032	(11,821)	17,211

DIRECTOR OF THE BUILT ENVIRONMENT

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Central Risk			
698	Walbrook Wharf	698	0	698
1,043	Bridges	1,073	0	1,073
(364)	Town Planning	0	(364)	(364)
0	Street Scene	2,000	(2,000)	0
(1,199)	Highways	95	(1,431)	(1,336)
(764)	Off Street Parking	30	(652)	(622)
(3,944)	On Street Parking	3,876	(7,851)	(3,975)
15	Contingency	15	0	15
(4,515)	Total Central Risk	7,787	(12,298)	(4,511)
	Recharges			
15,631	Recharges from other services	16,018	0	16,018
(5,461)	Recharges to other services	0	(5,318)	(5,318)
5,655	Total Central Risk and Recharges	23,805	(17,616)	6,189
	Fund Analysis			
14,326	City Fund	21,764	(17,612)	4,152
122	City's Cash	129	0	129
1,788	Bridge House Estates	1,783	(4)	1,779
16,236	Total Fund Analysis	23,676	(17,616)	6,060
23,792	Grand Total	52,837	(29,437)	23,400

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	11,657	0	11,657
	Premises Related Expenses	5,418	1,748	7,166
	Transport	97	0	97
	Supplies and Services	2,073	2,148	4,221
	Third Party Expenses	9,865	0	9,865
	Transfer to Reserves	5	3,876	3,881
	Contingencies	9	15	24
	Savings to be Applied	(92)	0	(92)
	Recharges	0	16,018	16,018
	Total Expenditure	29,032	23,805	52,837
Income	Government Grants	0	0	0
	Other Grants and Reimbursements	(182)	(2,000)	(2,182)
	Customer and Client Receipts	(9,115)	(8,239)	(17,354)
	Transfer from Reserve	(300)	(2,059)	(2,359)
	Recharges to Capital Projects	(2,224)	0	(2,224)
	Recharges	0	(5,318)	(5,318)
	Total Income	(11,821)	(17,616)	(29,437)
Net Expenditure	17,211	6,189	23,400	

DIRECTOR OF COMMUNITY AND CHILDREN'S SERVICES

SERVICE OVERVIEW

The Director of Community and Children's Services comprises three main service areas which are supported by a central strategy & performance team:

1. Supervision & Management (which includes Strategy & Performance)
2. People's Services (which includes Adult Services and Family & Young People's Services)
3. Commissioning & Partnerships (which includes commissioned services and sports & recreation.)
4. Housing Services (including the Housing Revenue Account and the Barbican Estate Office)

The services provided by the Department are overseen by the Community and Children's Services Committee with the exception of the Barbican Estate which is overseen by the Barbican Residential Committee.

1. SERVICE OBJECTIVES

The Department's strategic aims are:

1. Improving the Health and Wellbeing of communities and individuals
2. Protecting and safeguarding vulnerable people through better prevention and early intervention.
3. Promoting independence choice and control.
4. Supporting and empowering our communities and enabling people to make a positive contribution.
5. Making best use of resources and improving the way we work.

2. SERVICES PROVIDED

SUPERVISION & MANAGEMENT

Supervision and Management Holding Account

This includes the Director of Community and Children's Services, Policy and Performance, and Central Support Services which provide support to front line services. The costs of these services are fully recharged to other services using various methods of attribution including time spent, staff numbers, numbers of computer terminals and systems usage.

Service Strategy

This comprises a proportion of the Service Directors' and other staff time contributing strategic input and liaison with outside bodies. With regard to Housing Services, service strategy is an assessment of the costs still likely to be incurred by the City even if it no longer directly managed and maintained a housing stock and HRA (e.g. reviews of housing needs both in terms of the demand for accommodation and the quality of the housing stock, housing strategy documents, consideration of Government initiatives). For People's Services, service strategy relates to such items as the Community Strategy and the Children and Young Peoples Plan.

PEOPLE'S SERVICES

Services to Adults (inc. Learning Disabilities, Mental Health, Physical Disabilities)

The adult social care team provides care and services to all those aged over 18 who live in the City, who are in need of services because of their vulnerability, physical or learning disability, homelessness, dependence on drugs or alcohol, or mental illness. Services are provided following an assessment, which is undertaken with the person concerned. This forms the basis of the resulting Person-Centred Care Plan, which gives details of the services that will be provided. These may include an Individual Budget or Direct Payment, a programme of home care visits, meals on wheels, day activities, counselling, assistance with finances and home management, permanent or temporary residential care, mental health services and making contact with relevant outside agencies or providers.

Services to Older People

As with other adult social care services, the emphasis for older people is on supporting them for as long as possible in their own homes. For a small number, care in a residential or nursing home is the best option.

Occupational Therapy - Holding Account

Occupational therapists advise on managing the tasks of daily life at home or in the community. They may supply equipment, offer advice, or support housing adaptations that helps to support independent living. Occupational therapists also assess and then provide telecare to residents within the City. Their costs are recharged to 'Services to Adults', 'Services to Older People' and 'Services to Children' based on time spent on the various client groups.

Child Social Care

The main strategic objective for children's social care services is to provide preventive intervention at an early stage to support City families in the care of their children and to avoid family breakdown and disruption. It is rare for children in the City to be subject to formal child protection procedures or be looked after but, for a very small number, placements in residential homes or within a foster family are necessary options.

The children's social care service is responsible, through the joint City and Hackney Safeguarding Children Board, for ensuring children and young people accessing services in the City, as well as resident children, are safeguarded.

Early Years and Childcare

This area includes the Cass Child and Family Centre, Family and Young People's Information Service, provision and maintenance of extended services at the Sir John Cass Site, support to private, voluntary and independent providers of nursery services for children who are under 5 and promoting access to affordable childcare for City parents.

Sir John Cass Foundation Primary School Delegated Budget

This is the proportion of funding received by the City of London through the Dedicated School's Grant given directly to the Governors of the Sir John Cass Foundation Primary School. It is then the responsibility of the School Governors to spend the budget share on the purposes of their School.

Other Schools Related Activities

This includes the Local Authority's duties to support and coordinate school admissions for local parents, the assessment and support of pupils with Special Educational Needs and home to school transport which are mainly funded through government grants with additional contribution from the City Fund

Asylum Seekers Service

The City has a statutory responsibility for housing and supporting unaccompanied asylum seeking minors arriving in the City as their first point of contact in the UK.

Youth Service

The LA has a statutory requirement to lead the Children and Young People's Strategic Partnership in the development of co-ordinated and integrated multi-agency service for children and young people and their parents and carers through Children's Trust arrangements and the Integrated Working Programme.

Homelessness

The Community and Children's Services Department provides advice for homeless and potentially homeless people. The Department assesses applicants for assistance against statutory criteria and arranges temporary accommodation where necessary.

PARTNERSHIPS

Commissioning

About ninety organisations annually receive payments, all commissions via contract, to provide for services to residents, workers and homeless people in the City. These include services for information and advice (Toynbee Hall); volunteering (CSV); Telecare (Millbrook's); Community equipment; organisations working with rough sleepers (Broadway, St Mungo's Project, Providence Row, and others); playgroups (Barbican); agencies providing day care for older people; advice and counselling services; victim support; and support for people who have HIV or AIDS and others. Most of the services are a statutory requirement and support and assist in the delivery of community care and education for adults, children and young people, and promote the welfare of the vulnerable and dependent elderly, the very young and people who are ill or disabled. Other major items within this section are expenditure relating to concessionary travel arrangements through Taxicards and freedom passes, and expenditure on various government initiatives associated with government grant income.

Adult and Community Learning

Adult and Community Learning covers both direct provision of services by the City of London and partnership contracts with other Adult Education providers such as Hackney Community College.

Recreation Facilities and Sports Development

This comprises the Golden Lane Sport and Fitness Centre and a wide range of sporting opportunities for all sections of the community now provided under contract by Fusion Lifestyle. Activities such as swimming, tennis, badminton, Pilates, zumba and weight training courses are all provided at Golden Lane Sport and Fitness. The Sports Development team provides a varied programme of activities that provides opportunities for participation in active recreation for both residents and workers. Programmes such as City of Sport and Young at Heart are designed to make people more active and improve their health and wellbeing by helping them to reduce blood pressure and lose weight. The Sports Development team are also involved in the organisation of various sporting events such as the world famous London Marathon and the London Youth Games.

Student Support

This relates to rent income received from Calcutta House. This property is managed by the City Surveyor however as it is rented out for educational purposes, the rent income is shown here.

Public Health

From April 2013 public health functions and related funding will transfer from primary care trusts (PCTs) to upper and single tier local authorities. As a result the City Of London will have a duty to take the lead in improving the health of its population and reducing health inequalities, funded through a ring-fenced grant.

HOUSING SERVICES

Spitalfields Residential

There are 32 properties that were not built under Housing Act powers and have not been appropriated to the HRA.

General Housing Advice

The City has a responsibility to provide advice on housing to the public in general and not solely to its tenants.

Enabling Activities

In 2006, the City of London agreed an Affordable Housing Strategy. The City will receive nomination rights to a small number of homes as part of the East London sub regional partnership arrangements and has agreed that 30% of future Planning Gain agreements will be allocated towards providing additional off site affordable housing. The Department of Community & Children's Services is working with RSL's and the private sector to facilitate the provision of additional affordable housing.

Other Housing Services

The Community and Children's Services Department provides advice for homeless and potentially homeless people. The Department assesses applicants for assistance against statutory criteria and arranges temporary accommodation where necessary. The costs of the temporary accommodation are included within the 'Other Homeless Persons' division of service. This is a statutory service. In addition the department co-ordinates and directs the work of agencies dealing with rough sleeping in the City. The costs for this are met primarily through Government grant.

Benefits Administration

The administration of all benefits is undertaken by the Community and Children's Services Department. This incorporates rent allowances, council tax benefit, and rent rebate "payments" in respect of HRA dwellings, together with the associated Government subsidy. The service also administers council tax and housing benefit for those in private sector tenancies who are eligible.

Supporting People

The Supporting People service includes funding for seven schemes, four in the City and the three sheltered schemes the City provides in Southwark, Lewisham and Islington. Payments are made monthly in advance, directly to the provider based on resident numbers and resident eligibility (primarily those eligible for Housing Benefit).

BARBICAN ESTATE

As at 1 September 2012 the Barbican Residential Committee was responsible for 1,990 dwellings, 1,508 car parking spaces, 61 motor cycle spaces, 1,266 baggage stores, 100 cycle stores, a commercial portfolio comprising 117,000 square feet at the Trade Centre plus ten other commercial properties. There are also 14 freehold residential properties for which services are provided. Over 94% of the dwellings have been sold on long leases.

Supervision and Management Holding Account

This section relates to the requirements of the Barbican Estate Office including staffing, premises, information technology and support from Guildhall. The Estate Office is responsible for the management of the flats, commercial units, car parks and baggage stores. Management includes repairs and maintenance, security, cleanliness of common parts, calculation of service charges and the initial stages of arrears recovery. Total expenditure on this section is fully recharged to other sections of the accounts.

Service Charge Account

Contains the running expenses for revenue services provided to both long and short term lessees. The main items of expenditure are staffing, repairs and maintenance, energy, and supervision and management. The account is credited with charges to long lessees and a proportion of rent income which is deemed to be the service charge element of inclusive rentals.

Services & Repairs - Landlord

Expenditure includes repairs to the interior of short term lessees flats and void flats, grounds maintenance of public areas, insurance (other than that included in the Service Charge Account for lifts and the garchey system), capital charges relating to properties not sold on a long lease, and supervision and management. Income includes rent income from short term tenancies (apart from the service charge element referred to above), rent from ten commercial properties, licence fees for various aerial sites, and reimbursements for insurance, dilapidations and other services. Long lessees have the option to arrange alternative insurance to that provided through the City and, consequently, insurance is accounted for in the Landlord Account rather than as part of the Service Charge Account.

Car Parking and Stores

The running expenses, capital charges, rent income and service charges relating to the respective areas.

Trade Centre

This is a commercial area of some 117,000 square feet bounded broadly by Beech Street, Aldersgate Street, Fann Street and Bridgewater Square. Capital charges are the main item of expense, although some premises and supervision and management costs are incurred. Income comprises rent and charges for services.

Other Non Housing

This section includes the reimbursable insurance for the youth hostel and provision for the cost of electricity in relation to the 'City widened Line' railway tunnel. In the case of the latter, the City required alterations to the route of a tube tunnel and is required to pay the resultant additional electricity costs. Expenditure also includes capital charges.

DIRECTOR OF COMMUNITY AND CHILDREN'S SERVICES

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
	Barbican Residential			
510	Supervision & Management Holding Account	503	0	503
94	Service Charge Account	6,970	(6,876)	94
(1,445)	Landlords Services	512	(1,979)	(1,467)
(222)	Car Parking	1,155	(1,362)	(207)
(344)	Stores	6	(360)	(354)
(983)	Trade Centre	62	(1,087)	(1,025)
82	Other Non-Housing	87	(5)	82
	Adult Services			
2,319	Services to Adults	2,353	(41)	2,312
1,308	Services to Older People	1,607	(293)	1,314
0	Home Care Service - Holding Account	0	0	0
163	Occupational Therapy - Holding Account	193	(40)	153
566	Commissioning	2,034	(1,440)	594
38	Adult & Community Learning	1,297	(1,262)	35
132	Recreation Facilities and Sports Development	52	0	52
119	Service Strategy - Adult Services	0	0	0
	Family & Young People's Services			
402	Services to Children	402	0	402
136	Early Years & Childcare	1,367	(83)	1,284
317	Other Schools Related Activities	352	(75)	277
403	Youth Service	267	(25)	242
	Housing Services			
590	Homelessness Administration	928	(338)	590
78	Benefits Administration	252	(158)	94
484	Supporting People	618	(128)	490
(3)	Other Housing Services	83	(96)	(13)
18	Service Strategy - Housing Services	18	0	18
1,507	Supervision and Management - Holding Account	1,429	(17)	1,412
(1,466)	HRA	12,830	(14,181)	(1,351)
4,803	Total Local Risk	35,377	(29,846)	5,531
	Fund Analysis			
6,269	City Fund	22,547	(15,665)	6,882
(1,466)	HRA	12,830	(14,181)	(1,351)
4,803	Total Fund Analysis	35,377	(29,846)	5,531

DIRECTOR OF COMMUNITY AND CHILDREN'S SERVICES

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Central Risk			
	Barbican Residential			
(792)	Service Charge Account	0	(779)	(779)
(206)	Landlords Services	0	(206)	(206)
(35)	Trade Centre	0	(35)	(35)
117	Other Non-Housing	0	(19)	(19)
	Adult Services			
(140)	Commissioning	526	(666)	(140)
	Family & Young People's Services			
480	Services to Children	494	0	494
228	Early Years & Childcare	228	0	228
360	Asylum Seekers	474	(131)	343
(24)	Delegated Budget	1,672	(1,696)	(24)
(262)	Other Schools Related Activities	599	(971)	(372)
(1,043)	Student Support	0	(1,043)	(1,043)
	Housing Services			
110	Benefits Administration	6,200	(5,812)	388
51	Gresham Almshouses	43	0	43
(1,156)	Total Central Risk	10,236	(11,358)	(1,122)
	Recharges			
14,018	Recharges from other services	13,508	0	13,508
(6,708)	Recharges to other services	0	(6,468)	(6,468)
6,154	Total Central Risk and Recharges	23,744	(17,826)	5,918
	Fund Analysis			
6,100	City Fund	23,701	(17,826)	5,875
54	City's Cash	43	0	43
0	HRA	0	0	0
6,154	Total Fund Analysis	23,744	(17,826)	5,918
10,957	Grand Total	59,121	(47,672)	11,449

DIRECTOR OF COMMUNITY AND CHILDREN'S SERVICES

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk £'000	Central Risk & Recharges £'000	Total £'000
Expenditure	Employees	11,359	558	11,917
	Premises Related Expenses	11,453	18	11,471
	Transport Related Expenses	14	14	28
	Supplies & Services	4,498	418	4,916
	Third Party Payments	4,691	2,490	7,181
	Transfer Payments	106	6,738	6,844
	Transfer to Reserves	3,096	0	3,096
	Contingencies	160	0	160
	Unidentified Savings	0	0	0
	Savings to be Applied	0	0	0
	Recharges		13,508	13,508
Total Expenditure	35,377	23,744	59,121	
Income	Government Grants	(2,817)	(8,382)	(11,199)
	Other Grants, Reimbursements and Contributions	(216)	(298)	(514)
	Customer and Client Receipts	(26,566)	(2,140)	(28,706)
	Investment Income	(118)	0	(118)
	Transfer from Reserves	(129)	(538)	(667)
	Recharges		(6,468)	(6,468)
	Total Income	(29,846)	(17,826)	(47,672)
Net Expenditure	5,531	5,918	11,449	

DIRECTOR OF CULTURE, HERITAGE AND LIBRARIES

SERVICE OVERVIEW

Last year's review of our business plan took into account the additional sections of the department through the revision of our Vision and the development of 3 Strategic Aims. The current business plan runs from 1 April 2013 – 31 March 2014.

Background Information

The 2013-14 Department's **Vision** was changed to 'To educate, entertain and inform, through discovery of our amazing range of resources'.

Our 3 Strategic Aims are:

1. To refocus our services with more community engagement and partnerships with others.
2. To transform the sense of the City as a destination.
3. To continue to use technology to improve customer service and increase efficiency.

To achieve that vision we developed 29 key objectives and 30 key performance indicators which were approved by the Culture Heritage & Libraries Committee in March 2012.

Areas of Responsibility

The collections and services for which the Culture Heritage & Libraries Committee is responsible are currently organised in five management groupings, assisted by a central Policy & Performance team:

- The Heritage Division, with responsibility for all archive and manuscript services and collections, Guildhall Art Gallery, the prints and maps collection, and Keats House;
- The Barbican & Community Libraries Division, responsible for the Barbican, Shoe Lane lending libraries, the mobile library, and in partnership with Community & Children's Services Department the (under construction) Artizan Street Library and Community Centre;
- The City Business Library is responsible for providing current business information to the public for free, providing training and support to all visitors, including job seekers, sole traders, new start-up companies, entrepreneurs and SMEs, as well as coordinating an extensive programme of business themed events;
- The Guildhall Library is a major public reference library which specialises in the history of London, as well as having other significant collections, and Bibliographic Services; and
- Visitor Development & Services Division with responsibility for Tower Bridge (Operation/Exhibition/Marketing/Corporate Hospitality), the Monument, the City Information Centre, Prince Henry's Room, and developing a City-wide Visitor Services Strategy.

Additionally the Committee's budget includes the grants to the Museum of London, City Arts Trust and Thames Festival. The activities of these organisations are reviewed to ensure an appropriate level of synergy with the City's Cultural Strategy.

The archive and manuscript collections, whose main site is at London Metropolitan Archives, fall into four main groups:

- The collections relating to the Square Mile, but not generated by the City of London Corporation: Guildhall Library had long been the official repository for historical records relating to the City (except for those of the City Corporation itself), with holdings dating from the 11th century to the present day. These include the records of most of the City's parishes, wards and Livery Companies as well as those of many individuals, families,

estates, businesses, schools, societies and other institutions, including the Diocese of London, the Stock Exchange and St Paul's Cathedral.

- The City of London's own corporate archives (previously held at the City of London Record Office) – the official archives of the City of London Corporation, often extending beyond the City, and dating from 1067.
- The collections relating to Greater London, including material taken across from the Greater London Record Office – these have become the main archive repository for London-wide institutions, both official and private, with collections dating from 1130 and comprising the archives of the large charities of London, of ecclesiastical bodies and of local government agencies.
- The Prints and Maps collections relating to both the Square Mile and the Greater London area.

The Guildhall Art Gallery is the home of the City's Permanent Collection of Works of Art, some 4,000 plus works which originated in a set of portraits of the nation's principal judges painted for the City of London Corporation shortly after the Great Fire of 1666 and which grew with the acquisition of commissioned portraits, donations and bequests. The approved collecting policy now concentrates upon maintaining a continuing historical collection of works relating to the City of London Corporation itself and to the history and topography of London and the City in particular and the Gallery also has curatorial responsibility for those works of art – principally the Harold Samuel Collection of Dutch & Flemish paintings bequeathed to the City Corporation for permanent display in Mansion House plus large items of sculpture located in Guildhall Mansion House and the Central Criminal Courts – held by other City departments.

The Guildhall Library can trace its history back to 1423-25, when it was established mainly for the use of priests; this first Library was dispersed in the sixteenth century and it was re-founded as a public resource in 1824-28. It serves as a general reference library but its reputation and importance rest not least on its outstanding collections relating to the history of London, which (like the archive collections) have been designated as being of national and international significance by the Museums, Libraries and Archives Council.

The Library acquires material on all aspects of life in London, past and present, plus a wide range of relevant material in the fields of British history, topography, biography, genealogy, heraldry, economic and commercial history, and English law. In addition it holds extensive collections on Business history, English law, Marine history [including Lloyd's of London's historic marine collection], Parliamentary papers, wine & food, clocks & watchmaking [including the libraries of the Clockmakers' Company and the Antiquarian Horological Society], as well as the libraries of the Gardeners' and Fletchers' Companies, Gresham College, and the Charles Lamb Society.

The Bibliographical Services Section (BSS) supports the work of all the libraries. BSS was one of the first sections in the department to set up a professional blog site electronically linking bibliographical units nationally and internationally.

One of the leading resources in its field, the City Business Library exists to satisfy the day-to-day information and research needs of business users and entrepreneurs through its outstanding access to UK and overseas directories and trade directories, company information and domestic market research plus good coverage of business topics such as management, law, banking, insurance, statistics and investment. Indexing and press monitoring services, statistical handbooks and series, government publications, town guides and street plans, British and overseas travel timetables and a wide range of newspapers and periodicals are also available, an increasing number only in electronic format. A comprehensive business events programme is run throughout the year.

The Lending Libraries - Barbican, Shoe Lane and Artizan Street Library & Community Centre (currently under construction) - offer collections of books, large print materials, spoken word recordings, DVDs and compact discs for loan plus, at Artizan Street, books in Bengali for both

children and adults will be available. Reservation and inter-library loan services are operated and quick reference and information facilities, including access to the internet and an increasing range of electronic resources, are also provided.

By far the largest, the Barbican Library provides, as well as an excellent general library, an extensive Music Library - including a large reference collection, an access point to Music Preserved (a unique archive of interviews and live performances), plus study areas, listening booths and a practice piano - and a Children's Library offering a full programme of activities and events. A successful programme of art and craft exhibitions, literary events, special exhibitions in the Music Library, and events in collaboration with Music Preserved is also provided.

Outside the libraries a home delivery service (for City residents unable to visit their local library through infirmity or disability) operates from the Barbican while Artizan Street will maintain close links with the Sir John Cass Foundation Primary School, the Cass Child and Family Centre, the Mansell Street Estate, and the Portsoken Community Centre. All three libraries work in partnership with Community and Children's Services to deliver a range of events and services including English as a Second Language and lunchtime drawing classes at Shoe Lane; Basic Skills and Careers advice at Barbican; as well as Toy Library events at Artizan Street.

A mobile library which is fully accessible began operating in Autumn 2011 after the closure of Camomile Street Library, and ended on 31 October 2012. It has proved to be popular with both residents and workers. After a short transition period, the new Artizan Street Library and Community Centre will take over the mobile library customers and provide a wider service for the whole community in the east of the City, previously supplied by Camomile Street Library.

Tower Bridge was designed by Horace Jones and opened in June 1894 after eight years of construction. It is a working bascule and suspension bridge, constructed as a steel frame clad in stone and granite in Gothic style to complement the Tower of London. Tower Bridge is designated a Grade I listed building. The City of London Corporation has a statutory duty to raise the bridge to provide access to/egress from the Upper Pool of London for registered vessels with a mast or superstructure of 30 feet or more. This service is provided free of charge, subject to 24 hours notice 365 days of the year. During 2012 it was featured on international television as an icon of London during the Diamond Jubilee, Olympic and Paralympic events.

The tourist exhibition at Tower Bridge comprises the high level Walkways and the Victorian Engine Rooms (in Shad Thames) with a mix of permanent and temporary exhibits keeping the offering fresh for return visitors. Educational and marketing tours are also offered to groups and include the popular engineering tours. Corporate hospitality and events are also held at Tower Bridge on the Walkways, Engine Rooms, North Tower Lounge and Bridge Master's Dining Room. Weddings and civil ceremony bookings have significantly increased over the past 3 years.

The Monument was built to commemorate the Great Fire of London in 1666 and stands 202 feet high. Designed by Sir Christopher Wren and Dr Robert Hooke it was constructed from Portland stone during 1671-77. The Doric column is topped by a flaming urn of copper symbolising the fire. It is managed from Tower Bridge and is also a Grade I listed building. Visitors pay to climb the 311 steps to the high level viewing platform and receive a certificate for their efforts.

The City Information Centre caters for the over four million people who visit the Square Mile each year. To help them make the most of their stay, the City of London Corporation has provided an Information Centre for over 50 years which is based at St.Paul's Churchyard. The Centre provided a focal point for visitors in the City during the high profile events over the summer.

The Information Centre offers directions, information about the latest events, suggestions about what to see and do, tips tailored to visitors' specific needs through a team of multilingual advisors.

DIRECTOR OF CULTURE, HERITAGE AND LIBRARIES

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
884	Guildhall Library	906	(33)	873
940	City Business Library	934	(40)	894
218	Artizan Street Community Centre and Library	338	(117)	221
1,658	Barbican and Community Libraries	1,795	(223)	1,572
581	Guildhall Art Gallery	538	(61)	477
468	Central Management of CHL	494	(9)	485
1,765	London Metropolitan Archives	2,020	(186)	1,834
1,232	City Records Services	1,198	(37)	1,161
625	Visitor Services and City Information Centre	812	(94)	718
262	Keats House	315	(69)	246
(98)	Monument	327	(442)	(115)
1,507	Tower Bridge Operational	1,504	0	1,504
(188)	Tower Bridge Tourism	2,761	(3,298)	(537)
9,854	Total Local Risk	13,942	(4,609)	9,333
	Fund Analysis			
8,633	City Fund	9,350	(869)	8,481
(98)	City's Cash	327	(442)	(115)
1,319	Bridge House Estates	4,265	(3,298)	967
9,854	Total Fund Analysis	13,942	(4,609)	9,333

	Central Risk			
0	Guildhall Library	0	0	0
0	City Business Library	0	0	0
0	Artizan Street Community Centre and Library	0	0	0
261	Barbican and Community Libraries	261	0	261
0	Guildhall Art Gallery	0	0	0
5,639	Central Management of CHL	5,691	0	5,691
436	London Metropolitan Archives	506	(70)	436
122	City Records Services	122	0	122
0	Visitor Services and City Information Centre	0	0	0
2	Keats House	2	0	2
6,460	Total Central Risk	6,582	(70)	6,512
	Recharges			
6,059	Recharges from other services	6,059	0	6,059
(1,385)	Recharges to other services	0	(1,375)	(1,375)
11,134	Total Central Risk and Recharges	12,641	(1,445)	11,196
	Fund Analysis			
10,580	City Fund	12,094	(1,435)	10,659
16	City's Cash	17	0	17
538	Bridge House Estates	530	(10)	520
0	Guildhall Administration	0	0	0
11,134	Total Fund Analysis	12,641	(1,445)	11,196
20,988	Grand Total	26,583	(6,054)	20,529

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk £'000	Central Risk & Recharges £'000	Total £'000
Expenditure	Employees	10,262	0	10,262
	Premises Related Expenses	1,355	891	2,246
	Transport	43	399	442
	Supplies and Services	2,282	5,292	7,574
	Savings to be Applied	0	0	0
	Unidentified Savings	0	0	0
	Recharges		6,059	6,059
	Total Expenditure	13,942	12,641	26,583
Income	Other Grants and Reimbursements	(3)	0	(3)
	Customer and Client Receipts	(4,606)	(70)	(4,676)
	Recharges	0	(1,375)	(1,375)
	Total Income	(4,609)	(1,445)	(6,054)
Net Expenditure	9,333	11,196	20,529	

DIRECTOR OF MARKETS & CONSUMER PROTECTION

SERVICE OVERVIEW

MARKETS

The City is the largest provider of Wholesale Markets in the country. It owns and manages Billingsgate Market (fish) in Docklands, Smithfield Market (meat) in the City, and Spitalfields Market (fruit, vegetables and flowers) in Leyton. Smithfield and Billingsgate Markets are funded from City's Cash and Spitalfields Market is funded from the City Fund. Existing legislation requires the City to run each of the markets on its respective site and new legislation would need to be promoted to change that.

As the landlord, the City undertakes:

- To provide, administer, manage and maintain efficient Markets for the benefit of suppliers, buyers, and wholesale merchants, with the market tenants being responsible for compliance with legislation within their own demised premises.
- To provide and to let trading premises to tenants in the relevant food commodities.
- To provide appropriate ancillary facilities and services.
- To establish and maintain links with the food trades at large, monitor legislation, trends and changes and take appropriate action to ensure the City's premises comply with legislation, meet industry standards, and satisfy customer demands.
- To maximise usage and income from the use of the sites, whilst ensuring that the needs of the Market (trading, tenants and customers) at all times have priority.
- To ensure adequate financial provision is made to meet maintenance costs, funded by tenant contributions to the Service Charge accounts.
- To consult with stakeholders on matters affecting the operation and management of the Markets to ensure their needs are accommodated in service delivery and future plans.

BILLINGSGATE MARKET

Billingsgate is the UK's premier inland fish market. Until its move to Docklands in January 1982, a Market had been held on the site at Billingsgate in the City of London since Saxon times or earlier. The Market rights of the City are based on a Charter granted by Edward III, which prohibited the setting up of rival markets within 6 $\frac{2}{3}$ miles of the City, and the City's role as the Market Authority was confirmed by various Acts of Parliament which lay down its responsibilities, rights and powers. The Market has been 'Approved' by the London Borough of Tower Hamlets under the new EU Food Hygiene Regulations.

There are some 50 companies operating at the market, employing about 550 staff. The market's turnover is about 22,000 tonnes per year, valued at approximately £200M, with an increasing amount of retail trade, especially on Saturdays.

The Superintendent has a staff of 41, most of whom are funded by the tenants' service charges. The budgets are set out in three divisions of service as follows:

- **Service Charge Account.** This account includes the costs of operating the Market which are attributable to the tenants. The tenants contribute to this expenditure in weighted due proportion to areas occupied. Costs relating to vacant premises are met by the City.
- **Non-Service Charge Account.** This account, funded by the City, reflects the costs of administering the Market, the provision (and resale) of water, electricity and central heating to tenants, the collection of rental income and an apportionment of the cost of the Directorate.
- **Repainting and Special Works Account.** This Fund equalises the cost to tenants of cyclical repainting, repairs and improvements to the market together with financing the purchase of vehicles and equipment. The accumulated Fund attracts annual interest.

SMITHFIELD MARKET

Smithfield Market is a wholesale meat and provisions market with a historic reputation as the heart of the meat industry, principally serving Greater London and the South East. The Market is owned and managed by the City. The first Charter was granted by King Charles I and the present Market was established by the Metropolitan Meat & Poultry Act of 1860. The Grade II listed buildings were completed in the late 19th Century and fully refurbished in the 1990s, at a cost of some £70M, to comply with EU Food Hygiene Regulations in force at the time.

The Market gained 'Approval' by the Food Standards Agency (FSA) under new EU Food Hygiene Regulations in December 2008 and is continuously independently inspected by FSA contractors.

There are 42 companies trading in the meat market with an annual throughput of around 120,000 tonnes, valued at approximately £500M. As well as meat traders, which occupy some 140,000 sq ft, there is 110,000 sq ft of lettable office space accommodated on the 2nd floor incorporated into the refurbished building. The management of this office space is undertaken by the City Surveyor. There is an underground car park, with 525 spaces, which is managed by Apcoa Parking UK Ltd on behalf of the City.

The Superintendent has a staff of 49, providing administration, maintenance, and security. The tenants employ approximately 1000 people, and each day the Market is frequented by the suppliers of product and many hundreds of customers.

The Market is presently situated on the site at which it has been since the Middle Ages. The once ideal site has now become less so since traffic problems increase here, just as they do elsewhere in Central London, and the area itself has become popular as a residential and social area. The Market, with its night-time noise and activity and its production of refuse, requires sensitive management to avoid conflicting with the interests of residents.

Lease renewal negotiations are underway with the market tenants and, as a result of a High Court case heard in June 2012, future leases will include a rent and separate variable service charge.

SPITALFIELDS MARKET

Spitalfields Market operates under a Royal Charter granted to John Balch in 1682. The City obtained the freehold of the Market premises in 1902, and began to operate the Market after acquiring the Market Rights in 1920. The Market transferred to its new site in Leyton in May 1991 under the provision of the City of London (Spitalfields Market) Act 1990.

The Market occupies over 13 hectares (approximately 32 acres). There is a Market trading hall of 28,700 m² housing 115 trading units, which have all the modern facilities required including cold storage, warm rooms, ripening rooms and racking for palletised produce. There are also four

separate buildings providing 3,720 m² of modern self-contained units for catering supply companies. These companies supply restaurants, hotels, schools and industrial catering to the southern half of the country. In addition there is over 900 m² of office space provided for fruit importers, trade organisations etc. Extensive parking facilities provide space for over 1700 vehicles ensuring an efficient and effective service for the Market's customers and there are, on average, some 2,500 suppliers and customers' vehicles entering and leaving the Market each day.

Spitalfields Market has the largest number of horticultural wholesalers with the highest turnover of any Market in the United Kingdom, and an annual throughput of approximately 650,000 tonnes, valued at approximately £650M. Some 55% of the tenants are from 'ethnic minorities' and the market has a well deserved reputation for its range of exotic fruit and vegetables.

The Superintendent has a staff of 29, wholly funded by the tenants' service charges, who provide administration, maintenance, and security. The waste removal and cleaning of the common parts is carried out by a private contractor.

The Estimates for the Market are set out in three divisions of service:

- **Service Charge Account.** This account includes those costs of administering and maintaining the Market which are attributable to tenants, including the provision (and resale) of water, electricity and central heating. The tenants contribute to this expenditure in weighted due proportion to areas occupied. Costs relating to vacant premises are met by the City. The level of vacancies is expected to remain constant at less than 1% of total premises/letting areas.
- **City Account** This account reflects those costs of running the Market which are not rechargeable to tenants via the service charge and includes capital charges, the collection of rental income and an apportionment of the cost of the Directorate.
- **Tenants Repainting and Repairs Fund** This fund equalises the cost of maintaining the Market on behalf of the tenants who are responsible for the major proportion of all repairs and maintenance. Contributions to the Fund are made by tenants as part of their service charge payments. The accumulated Fund attracts annual interest.

PORT HEALTH AND ENVIRONMENTAL SERVICES

Public Protection

The Division is responsible for a range of services including:-

- Food Control and Infectious Disease Controls
- Pollution Control
- Pest Control
- Health and Safety at Work

The Trading Standards Service is responsible for enforcing and advising businesses and consumers regarding legislation relating to trading practices within The City of London, including weights and measures, pricing, product safety, consumer credit and fair trading.

The Licensing Service is responsible for ensuring that all city businesses hold the appropriate licences and registrations and comply with the rules and conditions appertaining to those licences.

Port Health and Animal Health

The City of London Corporation is the London Port Health Authority and is responsible for a district extending for 150 kilometres along the River Thames from Teddington to the outer Estuary and includes the ports of Tilbury, Thamesport, Sheerness and London City Airport. The Port Authority which has been in existence since 1872 is the largest in the UK.

The Port Health Authority serves businesses and protects the nation through the delivery of the following services controlling: Food and Feed Imports; Food Standards; Food Safety and Water Quality; Infectious Disease Control; Civil Contingencies; Environmental Protection and Shellfish Control.

Animal Health are responsible for running the Animal Reception Centre at Heathrow, providing animal health services not only to the City but London wide, and monitoring the arrival of animals at Heathrow.

DIRECTORATE

The Directorate has a strategic role, with the Director taking on tasks formerly undertaken by an Assistant Town Clerk and the corporate responsibilities formerly held by the Superintendents, to allow them more time to manage the day-to-day operational activities of the markets and develop a closer relationship with the tenants. The Directorate has a staff of 5.4, who are responsible for co-ordinating overall strategic direction, business planning, communications, health & safety, security, and promotion of the markets. Finance and HR have been re-brigaded into the corporate centre.

The Director is responsible for Markets & Consumer Protection and, as such, reports to three separate Committees: Markets, Port Health & Environmental Service, and Licensing to cover his responsibilities for the London Port Health Authority, Licensing, Environmental Health, and Trading Standards.

The Directorate provides a central voice for the Markets which is particularly important in the context of relationships with external agencies with whom the City needs to have contact about market matters; for example, the London Food Board, for the implementation of the London Food Strategy, and, at a national level, with the National Association of British Market Authorities (NABMA) and internationally with the World Union of Wholesale Markets (WUWM).

DIRECTOR OF MARKETS AND CONSUMER PROTECTION

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
44	Coroner	44	0	44
1,816	City Environmental Health	1,574	(14)	1,560
80	Pest Control	160	(88)	72
(326)	Animal Health Services	2,015	(2,466)	(451)
241	Trading Standards	280	(1)	279
1,003	Port & Launches	2,562	(1,755)	807
25	Spitalfields Service Charge Account	4,005	(3,980)	25
23	Spitalfields City Account	63	(40)	23
0	Spitalfields Repainting and Repairs Fund	141	(141)	0
(126)	Licensing	414	(518)	(104)
363	Meat Inspector's Office	407	(47)	360
2,835	Smithfield Wholesale Market	4,054	(1,262)	2,792
(106)	Smithfield Other Services	552	(651)	(99)
0	Billingsgate Service Charge Account	2,196	(2,196)	0
164	Billingsgate Non Service Charge Account	269	(106)	163
0	Billingsgate Repainting and Special Works Account	204	(204)	0
417	Markets Directorate	440	0	440
6,453	Total Local Risk	19,380	(13,469)	5,911
	Fund Analysis			
2,780	City Fund	11,258	(9,003)	2,255
3,673	City's Cash	8,122	(4,466)	3,656
6,453	Total Fund Analysis	19,380	(13,469)	5,911
	Central Risk			
8	Coroner	8	0	8
(380)	Spitalfields Service Charge Account	0	(386)	(386)
(1,359)	Spitalfields City Account	0	(1,359)	(1,359)
(17)	Spitalfields Repainting and Repairs Fund	0	(22)	(22)
(1,763)	Smithfield Wholesale Market	150	(2,635)	(2,485)
(45)	Smithfield Other Services	0	(45)	(45)
(197)	Billingsgate Service Charge Account	0	(183)	(183)
(1,054)	Billingsgate Non Service Charge Account	107	(1,211)	(1,104)
(17)	Billingsgate Repainting and Special Works Account	0	(20)	(20)
(4,824)	Total Central Risk	265	(5,861)	(5,596)
	Recharges			
9,654	Recharges from other services	9,076	0	9,076
(1,179)	Recharges to other services	0	(814)	(814)
3,651	Total Central Risk and Recharges	9,341	(6,675)	2,666
	Fund Analysis			
1,447	City Fund	3,105	(1,755)	1,350
2,204	City's Cash	6,086	(4,920)	1,166
3,651	Total Fund Analysis	9,191	(6,675)	2,516
10,104	Grand Total	28,721	(20,144)	8,577

DIRECTOR OF MARKETS AND CONSUMER PROTECTION

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk	Total
		£'000	& Recharges £'000	£'000
Expenditure	Employees	11,067	8	11,075
	Premises Related Expenses	4,873	107	4,980
	Transport	275	0	275
	Supplies and Services	1,645	150	1,795
	Third Party Expenses	1,799	0	1,799
	Transfer to Reserves	4	0	4
	Contingencies	3	0	3
	Recharges	0	8,913	8,913
	Savings to be Applied	(286)	163	(123)
	Total Expenditure	19,380	9,341	28,721
Income	Other Grants, Reimbursements and Contributions	(367)	0	(367)
	Customer and Client Receipts	(13,032)	(5,819)	(18,851)
	Investment Income	(20)	0	(20)
	Transfer from Reserves	(50)	(42)	(92)
	Contribution from Repairs Funds	0	0	0
	Recharges	0	(814)	(814)
	Total Income	(13,469)	(6,675)	(20,144)
Net Expenditure	5,911	2,666	8,577	

DIRECTOR OF OPEN SPACES

SERVICE OVERVIEW

THE DIRECTORATE

The Director of Open Spaces and her Directorate are based at the Guildhall and fulfil three roles :

- Co-ordinating the management of the Department and providing advice and support to the Superintendents and their staff.
- Working in co-operation with other Departments of the City Corporation, on cross service projects and corporate initiatives.
- Links with London, regional and national Open Space influencing campaigns.

The Director represents the City Corporation on several strategic initiatives to protect and promote green spaces, including the London Parks and Green Spaces Forum and the London Strategic Open Spaces Management Group with key green space players in the Greater London region including the Royal Parks and the Lee Valley Regional Park Authority. The Directorate is also responsible for co-ordinating responses to corporate policy initiatives and produces the departmental Business Plan and a detailed Open Spaces Annual Report. All departmental Committee reports on strategic and departmental issues that concern the Open Spaces are produced by Directorate staff, while the individual Open Spaces Superintendents are responsible for reporting on all activities in their areas. Local risk budgets are monitored closely and a financial progress report is produced for Members every quarter.

The Directorate responds to cross departmental issues and has completely updated the Open Spaces intranet pages to provide more relevant information to all staff. The Department has also played a leading role in the redevelopment of the corporate web site. The Directorate is also contributing to other corporate initiatives including new Boards and review groups looking at the future provision of Procurement and IT services. It is also working closely with the Business Partners from the HR and Finance divisions that have been established following the strategic reviews, to ensure that corporate targets are achieved.

The Directorate has also taken on a greater role in responding to open spaces aspects of planning applications and several projects have been developed with planning officers, to improve the appearance of the Street Scene in the City, for local residents and workers. The Directorate has also created new play areas in the City and refurbished other gardens. Staff in the Directorate also provide support for conferences and respond to Freedom of Information and other internal and external requests for information.

EPPING FOREST

The City of London's ownership and management of Epping Forest arose during the second half of the 19th Century, with the Epping Forest Act 1878 and subsequent legislation covering its ownership and management. The present area of the Forest is some 6,000 acres including Wanstead Flats Playing Fields and Chingford Golf Course.

In accordance with the requirements of the Epping Forest Act 1878 to provide an open space for the recreation and enjoyment of the public, the Conservators will keep the Forest unenclosed and unbuilt on, save as allowed by statute in the interests of management and public enjoyment. They will protect the Forest's trees, pollards, shrubs, heather, gorse, herbage and other vegetation, and will preserve the Forest's 'natural aspect' so far as is possible so that the Forest seems to be a natural place. Additionally, and having regard to the provisions of the Wildlife and Countryside Act 1981 and as a Special Area of Conservation, the Conservators will protect the Forest's flora and fauna and endeavour to maintain the special interest of the Forest's habitats. Protecting and conserving the Forest are pre-requisites to providing the open space envisaged by the 1878 Act, and the Conservators will ensure that future generations are able to enjoy the qualities of Epping Forest.

All the activities within Epping Forest support the themes within the City Together Strategy for a City that 'supports our communities', 'protects, promotes and enhances our environment' and 'is vibrant and culturally rich'.

Epping Forest is famous for its historic landscapes and its wildlife. All staff including Forest Keepers, Conservation workers, Information Assistants and Administrative staff are employed to keep the Forest as natural as possible, conserve the Forest's mixed vegetation and help visitors to enjoy and understand the Forest. Some 1,800 acres of neighbouring 'buffer land' are also managed to protect the Forest from the pressure of urban development.

In 2012 work on a new visitor hub was completed at Chingford. 'The View' is a state-of-the-art visitor and education centre with permanent and temporary exhibitions as well as community space and a shop selling books, local arts and crafts, and toys, with unrivalled views across Chingford Plain and the forest beyond. Refurbishment of Butlers Retreat, a 19th century barn is also complete and it is now open daily selling high quality refreshments. These both sit alongside Queen Elizabeth's Hunting Lodge, built for Henry VIII in 1543 as a Tudor grandstand for viewing the deer chase. Together these three buildings form the Chingford Gateway.

Many talks/lectures are given by the staff at Epping Forest, in addition to those given by the Verderers, the Epping Forest Centenary Trust and staff of the Epping Forest Field Centre. The Epping Forest Field Centre, opened in 1971, is managed by the Field Studies Council on behalf of the Conservators. The Centre provides courses for adults and opportunities for primary and secondary school children to study the natural sciences, including geography, within the semi-natural environment.

Chingford Golf Course

The Chingford Golf Course is used by three private golf clubs and the general public, with over 40,000 rounds played each year.

Wanstead Flats

The Wanstead Flats Playing Fields comprise 64 pitches for football; approximately 80 adult and junior teams use the playing fields as their home pitches, together with several local schools.

BURNHAM BEECHES AND THE CITY COMMONS

The City of London's obligations as the owner of West Wickham and Coulsdon Commons, Asstead Common and Burnham Beeches are laid down in the Corporation of London (Open Spaces) Act 1878 and subsequent legislation relating to wildlife, the countryside and ancient monuments.

The primary obligations are: -

- (i) To keep the commons as open spaces for the recreation and enjoyment of the public, forever.
- (ii) To preserve, as far as possible, the natural aspect of the open spaces.
- (iii) To protect the natural fauna and flora and ancient monuments on the open spaces.
- (iv) To protect the open spaces from encroachment and enforce the byelaws.

Burnham Beeches

Burnham Beeches was one of the first open spaces to be acquired under the Corporation of London (Open Spaces) Act 1878. The original 374 acres were acquired in 1880 and since then a further 166 acres have been purchased. Burnham Beeches is famous for its ancient pollarded beeches, and the wide range of fauna and flora associated with them.

Burnham Beeches was notified as a Site of Special Scientific Interest (SSSI) in 1951, renotified in 1985 and granted National Nature Reserve (NNR) status in 1993. This honour was conferred on the Beeches not only for the intrinsic value of the site, but also for the commitment that the City of London Corporation gives to managing the area for nature conservation. In 2005, Burnham Beeches was confirmed as a Special Area of Conservation (SAC) under the Conservation (Natural Habitats) Regulations 1994. In addition, Burnham Beeches has two scheduled Ancient Monuments and one listed building. The careful management of ancient beech pollards has gained the site an international reputation for best practice.

Stoke Common was transferred into the ownership of the City of London on 31st October 2007. Stoke Common is notified as a Site of Special Scientific Interest and consists of 205 acres of ancient heathland. Now protected by the City Of London's Open Spaces Act, the site forms a valuable haven for people and wildlife. Stoke Common is managed by the team at Burnham Beeches with funding for practical works provided by income generated via grants and donations as well as interest from a lump sum legacy provided by South Bucks District Council, who were the previous owners of the land.

The team who manage both Burnham Beeches and Stoke Common maintain close links with local communities through partnership working, meeting with Community Groups, Countryside Management Projects, volunteer projects and the Burnham Beeches Consultative Committee.

City Commons

In November 2006, City Commons was formed through merging the seven open spaces in Surrey & South London, previously managed separately as Ashtead Common and the West Wickham & Coulsdon Commons. The City Commons comprise the following Open Spaces:-

- Ashtead Common (500 acres, purchased 1991)
- Farthing Downs & New Hill (235 acres)
- Coulsdon Common (127 acres)
- Kenley Common (139 acres)
- Riddlesdown (107 acres)
- Spring Park (51 acres, acquired by gift and purchase 1926/27)
- West Wickham Common (26 acres, purchased 1892)

The Coulsdon Commons (Farthing Downs, Coulsdon Common, Kenley Common & Riddlesdown) were acquired in a series of transactions from 1883 to 2005.

The City Commons contain a diversity of wildlife and important semi-natural habits including veteran trees, ancient woodland, scrub, chalk grassland, heathlands, wood pasture, hedgerows, fresh water and wetland. Some of the Commons are Sites of Special Scientific Interest and contain scheduled monuments. All these special places are unique and important for their natural and cultural heritage, which is a result of their continued use from pre-Roman times up to the present day.

On 26 September 1995, Ashtead Common was declared a National Nature Reserve. The declaration acknowledges the importance of this site for wildlife (particularly the veteran trees and deadwood) and the commitment of the City of London Corporation to protect and manage Ashtead Common.

In order to conserve the most valuable habitats and to maintain the natural feel of the Commons, large areas are once again being grazed by traditional breeds of cattle and sheep, which have become a distinctive feature in the local landscape of Surrey and South London.

The Rangers who care for the Commons also maintain close links with the local communities through partnership working with the Police Safer Neighbourhood Teams, Friends Groups, Countryside Management Projects, volunteer groups and two Consultative Committees.

HAMPSTEAD HEATH, HIGHGATE WOOD AND QUEEN'S PARK

The Division located in North London comprises Hampstead Heath, Highgate Wood and Queen's Park.

Each site has its own particular character and features that make them valuable assets to the City of London, providing a very important service to their visitors.

Hampstead Heath

Hampstead Heath is the collective name for Parliament Hill and Golders Hill, a total of 791 acres (320 hectares). The original Hampstead Heath was the former lands owned by the Lord of the Manor acquired under the Hampstead Heath Act, 1871. The Heath falls within two London Boroughs, Camden and Barnet.

The Heath was transferred to the London Residuary Body on 1st April 1986 on the abolition of the Greater London Council and was transferred to the City of London Corporation on 31st March 1989 under provisions of the London Government Reorganisation (Hampstead Heath) Order 1989. This Order covered the transfer of the Heath and the related rights and liabilities, the functions of the Corporation, the financial arrangements, the establishment of the Hampstead Heath Trust Fund for future revenue funding and the Hampstead Heath Works Fund for defraying capital works. It also set up a Hampstead Heath Management Committee for the purposes of advising on and implementing the City of London Corporation's policies and programmes of work and considering any representations from the statutory Consultative Committee. The Consultative Committee was established to make such representations and consists of representatives of local organisations, sporting interests, nature conservation, the disabled and those concerned with the Heath.

The City of London Corporation is committed to protecting the Heath and its wildlife and vegetation and provide recreational facilities for the public appropriate to such an important London open space.

The first detailed management plan for Hampstead Heath was produced in 1995. The plan sets out a framework and policies for the management of the Heath, by identifying management objectives, describing how these are to be achieved and defining procedures for monitoring progress against these objectives. A new strategic management plan "Towards a Plan for the Heath" was approved for 2007/17. Further reports on grassland and woodland management have also been prepared. Good management practices have resulted in the Heath receiving a Green Flag Park Award for the last fourteen years, together with retaining the a Green Heritage Award for 2011/12.

The Heath has a team of professional staff. The Heath's Conservation and Ranger teams carry out nature conservation tasks such as preventing scrub encroachment, providing habitats for wildlife and patrolling and litter collection duties. A group of volunteers called Heath Hands who continue to develop their role in supporting the site.

The Heath Constabulary consists of dog handlers and constables who enforce the byelaws, protect visitors and the City of London Corporation's property. Keepers maintain sports and recreation facilities, collect money at fixed points and provide information to visitors, and gardeners who maintain the formal shrub and flower beds, lawns and grass areas.

There is estimated to be over 7.2m visits to the Heath each year. Visitors can participate in over 20 activities, including walking, listening to music, tennis, athletics, swimming, football, rugby and cross country running many for free, or at reasonable prices. There are eight children's play areas, and new croquet lawn and volleyball facilities have been added. The Lido and the three swimming ponds are staffed by a team of lifeguards to ensure the safety of users. At the Adventure Playpark and Peggy Jay Centre playleaders encourage play, and ensure structures and equipment are safe. The Education facility was run until recently in partnership with the RSPB, the City is continuing to look at ways in which funding can be sought to extend this partnership.

A programme of music, children's entertainment, tennis and soccer coaching is arranged along with fairs at Easter, Spring and Summer Bank holidays.

Queen's Park and Highgate Wood were acquired by the City of London Corporation from the Ecclesiastical Commissioners under the Highgate and Kilburn Open Spaces Act 1886 on condition that the City of London Corporation maintained them in perpetuity for the benefit of Londoners. The Court of Chancery agreed at that time that the late William Ward's bequest should be used towards the maintenance of Queen's Park and this capital fund is still used for this purpose. From April 2002 the Superintendent of Hampstead Heath has had overall responsibility for both sites. A total of 18 staff are employed at Queen's Park and Highgate Wood.

Highgate Wood

Preservation of the 28 hectare (70 acre) Wood is being achieved by increasing the age range of trees through natural regeneration. Enclosures are being built in selected areas to protect and encourage the growth of young trees. Woodland wildlife is encouraged by the creation of suitable habitats and an on-going programme of surveys is mapping the presence of insect and other species in the Wood. Highgate Wood has now achieved Green Heritage status along with retaining the Green Flag Award.

Highgate Wood has a sports ground with football and cricket pitches and a children's playground. A cafe and an information centre are also provided. Guided tours, including night-time bat walks are offered to encourage local people to use and value the Wood.

Education is a very important part of the management objectives. Schools are invited to plant wild flowers and encouraged to make use of the information centre and children are invited to tree plantings and guided walks. Highgate Wood is now listed on the school geography syllabus and colleges and universities also use the Wood and liaise with staff for the study of subjects as diverse as archaeology and botany.

A project to bring a Roman Kiln back to the site of its discovery is on-going. Sourcing the funding in order to establish suitable housing for the artefact is in progress.

The Highgate Wood Joint Consultative Committee meets every six months and provides a useful forum for the exchange of ideas.

Queen's Park

Facilities provided in the 12 hectare (30 acre) Park include a children's playground with paddling pool, a toddlers' playground, six hard tennis courts, a 9-hole pitch and putt course, a café and a pets corner. Throughout the school summer holidays, tennis coaching (for all ages), children's entertainments and band concerts are provided. An ornamental garden with displays of bedding plants caters for visitors who come to the Park for peace and quiet and a sensory garden which is especially suitable for visitors who are partially sighted. A review of the planting at this site will be taking place to develop a more sustainable display for the future.

The Park has a number of sculptures created by artists who live locally, and a woodland walk with 'natural displays' (together with a free explanatory leaflet) has recreated Mackenzie's original design of a figure of eight. Local schools now use this wildlife refuge as an outside classroom to study nature. The educational aspect of the Park is being developed to include tree and wildflower planting and activities such as bird of prey displays, instruction in responsible pet care and craft endeavours such as bat or bird box construction.

The Queen's Park Area Residents' Association organises the annual Queen's Park Day in September, which offers community entertainment, comedy, games and produce stalls. Consultation with park users takes place through the six monthly Queen's Park Joint Consultative Group meetings.

CITY GARDENS

The City of London Corporation maintains over 150 green spaces, churchyards and other landscaped areas in the Square Mile. Day to day operational management of these areas is the responsibility of the 32-strong City Gardens Team under the Superintendent of Parks and Gardens. The grounds maintenance of the City open spaces was brought back 'in house' in January 2008 following a comprehensive service review. This was a challenging exercise but one that has paid dividends, given the accolades that have followed: Gold Award and Champion of Champions in London in Bloom plus a Gold and Category Winner in Britain in Bloom.

With the loss of many of the City's landmark churches in the great fire of London and more recently as a result of the bombing of London during the Second World War, a far sighted decision was taken to construct new gardens, harking back to those cultivated here by the Church and livery companies during the Middle Ages. Churchyards and disused burial grounds now form a large part of the City's open spaces; even the bombed-out remains of the Wren churches of Christchurch, Greyfriars and St Dunstan in-the-East have been transformed into secluded, leafy oases for City workers and visitors by the City Gardens Team

The City's parks and gardens incorporate a balanced mixture of floral displays and structural planting, providing a foil for the City's varied architectural heritage and unique - and concentrated - patterns of usage.

The wide variety of open spaces in the City supports over 1,000 trees and an annual influx of some 150,000 bedding plants. Over the last 50 years the City of London Corporation has strived to protect this valuable resource and, more recently, has established the enhancement of its green areas as one of the central themes of its Community Strategy.

The City Gardens team ensures that standards across all the open spaces in the City are maintained to the highest level, whilst the seasonal bedding plants are supplied by the City of London Corporation's own nursery situated at West Ham Park.

The team also works closely with the Department of the Built Environment's Environmental Enhancement section, which has been at the forefront of highly successful projects to improve the City landscape, from street trees which blend and soften the built environment, to perennial plantings that provide an amenity for all. 2012 saw the creation of a Queen Elizabeth II Field; The Queen's Diamond Jubilee Garden on the former coach park of St Paul's Cathedral. Through such improvement projects, the team constantly strive to increase the amount of publicly accessible open space in line with the City's Open Space Strategy.

This year also saw the completion of the City Gardens Management Plan which provides the vision and objectives for the team for the next 5 years. City Gardens has also continued with work on the Biodiversity Action Plan, increasing access to nature for the City's workers and residents, often involving them directly through volunteering in numerous sustainability-themed activities and events.

BUNHILL FIELDS BURIAL GROUND

Bunhill Fields is a former burial ground of four acres situated in the southern part of the London Borough of Islington. Managed as a public open space by the City since 1867, it is the last survivor of London's once numerous small burial grounds as distinct from churchyards.

It was leased by the City of London Corporation from 1514 to 1867 as a burial ground, and was managed by a tenant until 1781 when the City of London Corporation took over this responsibility. After closure as a burial ground in 1853, and upon the expiration of the lease in 1867, arrangements were made with the Ecclesiastical Commissioners that, whilst the freehold would remain with the Commissioners, the City of London Corporation would manage and maintain the ground as an open space at its own expense, allowing limited access by the public. The freehold

interest of the Ecclesiastical Commissioners was transferred to the City of London Corporation under the City of London (Various Powers) Act 1960.

Bunhill Fields is notable as being the last resting place of William Blake, John Bunyan and Daniel Defoe. When it closed as a burial ground, some 123,000 registered burials had taken place there, including other men of letters, historians, ministers of religion, preachers, physicians and representatives of many other professions and trades.

The present appearance dates from 1965 when large scale improvements, some to make good wartime damage, were carried out and a large section of the burial ground was laid out as garden.

Over 850,000 people visit the burial ground each year; some to research family history but the vast majority just to enjoy the space. Due to the condition of some tombstones and the possibility of subsidence, the burial areas are enclosed and public access is only allowed when staff are present. Repairs and maintenance work to the graves is carried out by the City Surveyors Department, whilst the grounds maintenance and overall management of the site is carried out by the City Gardens team. There is a full-time staff presence at the site.

A detailed Conservation Management Plan for the site was approved in spring 2007. Many of the soft landscaping actions have been implemented and funding is being sourced for the remaining structural tasks. As a result of the implementation of the site management plan, the many landscaping improvements and closer working with the local community and school children, Bunhill Fields was awarded its first Green Flag in 2009, with a Green Heritage Award following in 2010. Both awards have been retained ever since. In addition, the site was added to the Register of Parks & Gardens of Special Historic Interest as Grade 1 listed in 2010, with over 70 memorials receiving an individual listing from English Heritage.

WEST HAM PARK

West Ham Park has been owned and managed by the City of London Corporation since 1874, following its transfer to the City from the Gurney family. At 77 acres, it is the largest park in the London Borough of Newham. The Park receives over one million visits a year, is well appreciated by all sections of the community and contains many interesting historic features. The site was first awarded Green Flag status in 1999, which was complemented with a Green Heritage Award in 2009. Both awards have been retained ever since. The Park is included in the English Heritage Register of Parks and Gardens of Special Historic Interest.

Throughout the year, the Park has a dedicated staff presence from a long serving team of Gardeners and Keepers. Since 2006, The Friends of West Ham Park – comprised mostly of local residents – has led a number of community activities and volunteer projects in the Park each year.

The children's playground, much of which has been recently refurbished, is well equipped and the paddling pool is one of its most popular features. The playground is staffed by a qualified first aider at all times and is independently inspected twice a year. Sports are well catered for with two grass football pitches and one all-weather pitch. Local clubs and schools use two cricket pitches (one grass, one artificial) and the associated changing rooms on a regular basis. There are also three cricket practice nets and twelve all weather tennis courts. Local schools use the Park throughout the year and various pitches are marked out to suit their requirements. Tennis coaching lessons are provided for adults and children through a partnering arrangement with the Tessa Sanderson Foundation Academy.

The ornamental garden contains a mature rose garden, a collection of trees including what is probably the oldest *Ginkgo biloba* in the country, seasonal bedding and herbaceous plants. There is also a rock garden created on the site of what is believed to be the first alpine rock garden in the United Kingdom. The Park also contains the National Collections of *Trachelospermum* and *Liquidambar*.

The nursery, situated in the north-east corner of the park, produces annually over 250,000 seasonal plants for the park and for other open spaces maintained by the City of London Corporation, as well as a floral decoration service for ceremonial functions at Guildhall and the Mansion House. This year the nursery successfully tendered for a contract to supply seasonal bedding to The Royal Parks, which has proved helpful in securing additional income. The Park and the nursery are maintained by a permanent team of 22 staff.

This year the management team reviewed its challenging management plan, which sets out the vision and goals for the park for the next 5 years. The last year has also seen the creation of further wildflower meadows and additional tree planting to help soften the park boundaries. This was thanks to additional funding secured by the management team.

The budget estimates are split between West Ham Park (including the Park Office) and the Nursery. The Nursery operates on a 'break-even basis'. The costs of the Parks & Gardens Office managed by the Superintendent of Parks and Gardens are re-allocated to the Park and the Nursery. The costs of the Open Spaces Directorate are allocated to West Ham Park, as well as all other Open Spaces under the control of the Director.

Cemetery and Crematorium Service

The City of London Cemetery and Crematorium is owned and managed by the City of London Corporation in its role as a Burial Authority. The site at Little Ilford was opened in 1856, covers 200 acres and has now received over 500,000 burials. A crematorium was added in 1904 and over 250,000 cremations have now taken place there.

The cemetery and crematorium provides burial and cremation for the surrounding local boroughs, carries out 1000 burials and 2500 cremations each year and produces income in the region of £4,000,000 per year. The service operates as a not-for profit organisation and is in direct competition with several private sector companies who offer similar service within a 10 mile radius.

In 1987 the cemetery and crematorium landscape was included in the English Heritage 'Register of Historic Parks and Gardens of special historic interest in England' and was recently given Grade I listing as a site of exceptional interest.

DIRECTOR OF OPEN SPACES

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
433	Open Spaces Directorate	378	0	378
2,647	Epping Forest	3,298	(681)	2,617
366	Epping Forest CBT	366	0	366
3	Heritage Lottery Funding	353	(350)	3
(91)	Chingford Golf Course	229	(322)	(93)
134	Wanstead Flats	210	(88)	122
(25)	Woodredon and Warlies	76	(104)	(28)
485	Burnham Beeches	584	(142)	442
22	Stoke Common	53	(31)	22
1,164	City Commons	1,314	(165)	1,149
4,751	Hampstead Heath	5,541	(924)	4,617
480	Hampstead Heath CBT	480	0	480
557	Queens Park	624	(93)	531
30	Queens Park CBT	30	0	30
337	Highgate Wood	395	(48)	347
50	Highgate Wood CBT	50	0	50
633	West Ham Park	740	(113)	627
75	West Ham Park CBT	75	0	75
(60)	The Nursery	283	(344)	(61)
107	Bunhill Fields	107	0	107
(1,390)	Cemetery and Crematorium	2,606	(4,100)	(1,494)
1,084	City Open Spaces	1,283	(290)	993
11,792	Total Local Risk	19,075	(7,795)	11,280
	Fund Analysis			
(306)	City Fund	3,889	(4,390)	(501)
12,098	City's Cash	15,186	(3,405)	11,781
11,792	Total Fund Analysis	19,075	(7,795)	11,280

	Central Risk			
(133)	Epping forest	0	(260)	(260)
(366)	Epping Forest CBT	0	(366)	(366)
(28)	Wanstead Flats	0	(28)	(28)
(1,293)	Hampstead Heath	0	(1,282)	(1,282)
(480)	Hampstead Heath CBT	0	(480)	(480)
(16)	Queens Park	0	(16)	(16)
(30)	Queens Park CBT	0	(30)	(30)
(5)	Highgate Wood	0	(5)	(5)
(50)	Highgate Wood CBT	0	(50)	(50)
(11)	West Ham Park	0	(26)	(26)
(75)	West Ham Park CBT	0	(75)	(75)
1	The Nursery	5	0	5
(2,486)	Total Central Risk	5	(2,618)	(2,613)
	Recharges			
4,900	Recharges from other services	4,952	0	4,952
(969)	Recharges to other services	0	(917)	(917)
1,445	Total Central Risk and Recharges	4,957	(3,535)	1,422
	Fund Analysis			
1,499	City Fund	1,503	(5)	1,498
(81)	City's Cash	3,435	(3,530)	(95)
1,418	Total Fund Analysis	4,938	(3,535)	1,403

13,237	Grand Total	24,032	(11,330)	12,702
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DIRECTOR OF OPEN SPACES

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk £'000	Central Risk & Recharges £'000	Total £'000
Expenditure	Employees	14,103		14,103
	Premises Related Expenses	1,896		1,896
	Transport	607		607
	Supplies and Services	2,288		2,288
	Third Party Expenses	81		81
	Transfer to Reserves	100	5	105
	Recharges		4,952	4,952
	Total Expenditure	19,075	4,957	24,032
Income	Government Grants	(483)		(483)
	Other Grants and Reimbursements	(481)	(1,001)	(1,482)
	Customer and Client Receipts	(6,791)		(6,791)
	Investments		(1,218)	(1,218)
	Transfer from Reserves		(399)	(399)
	Recharge to Capital Projects	(40)		(40)
	Recharges		(917)	(917)
	Total Income	(7,795)	(3,535)	(11,330)
Net Expenditure	11,280	1,422	12,702	

HEADMASTER, CITY OF LONDON SCHOOL

SERVICE OVERVIEW

The City of London School was established by Act of Parliament in 1834 although it can trace its history back to the 15th century. The 1834 Act included a provision for the paying of an annual sum in perpetuity of £900 in respect of the City's obligations under the John Carpenter Bequest. The School is a modern, purpose built building adjacent to the Millennium Bridge and in the shadow of St. Paul's Cathedral.

The School aims to provide a first class education in the widest sense to pupils from a diverse range of cultural, ethnic, religious and economic backgrounds. The School's goal is to enable each boy to leave the School well equipped to go on to University and a fulfilling career. Close co-operation with parents is encouraged so that together they and the School can provide support to the boys to attain high levels of achievement in all aspects of their lives. The School offers a broad, balanced curriculum aimed at promoting the intellectual, practical, and creative development of pupils. Although renowned for their academic achievements, the School's pupils also regularly win inter-school sports tournaments, take part in notable musical and dramatic productions and have a long tradition of serving the community through charity fundraising and community service.

Boys are admitted at 10+, 11+, 13+ and 16 and normally remain until 18 years of age after having taken Advanced Level examinations. Entry applications invariably exceed places available in all age groups. There are now 922 boys in the School (2011: 915), including 273 in the 6th Form (2011: 266). Around 99% of boys go on to Higher Education, the majority to University.

The School has links with the Temple Church and Chapel Royal Choral Foundation and many of their choristers join the School at 10+ and receive financial support from the Choral Foundations. The City provides annual funding equivalent to 48 full fee Scholarships. These Scholarships are awarded as a proportion of full-fees, up to a maximum of half –fees. In addition the City makes available a sum equivalent to 2.5% of school fee income each year to match external funds received in order to provide sponsored awards to talented boys whose parents would not otherwise be able to contemplate educating their sons at the School. Full-fee Sponsored Awards are also provided by the generosity of a number of other supporters. There were 15 boys who joined the School on full-fee sponsored awards in September 2012 bringing the total number of full fee scholarships awarded since the launch of the scholarship campaign in November 2002, to 177.

In addition a further 14 boys are in receipt of sponsored awards which cover either three-quarters or half of the tuition fees. There are a number of other awards funded by a wide selection of Livery Companies and other benefactors. The terms of these vary from 1 to 8 years and the value varies from £500 per year to full fees. Academic ability and financial need are the principal criteria for the majority of awards in this category.

The City reimburses the costs of central support services and provides limited additional support to the School. The School is required to keep its revenue expenditure within its income which is received largely from fees. The school tuition fees for 2012/13 are £13,401 per annum (2011/12: £13,050).

HEADMASTER, CITY OF LONDON SCHOOL

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
744	City of London School	14,328	(13,624)	704
744	Total Local Risk	14,328	(13,624)	704
	Fund Analysis			
744	City's Cash	14,328	(13,624)	704
744	Total Fund Analysis	14,328	(13,624)	704

	Recharges			
681	Recharges from other services	710	0	710
(13)	Recharges to other services	0	(13)	(13)
668	Total Recharges	710	(13)	697
	Fund Analysis			
668	City's Cash	710	(13)	697
668	Total Fund Analysis	710	(13)	697

1,412	Grand Total	15,038	(13,637)	1,401
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	8,712	0	8,712
	Premises Related Expenses	1,615	0	1,615
	Transport	285	0	285
	Supplies and Services	2,548	0	2,548
	Transfer Payments	1,018	0	1,018
	Transfer to Reserve	150	0	150
	Recharges	0	710	710
	Total Expenditure	14,328	710	15,038
Income	Customer and Client Receipts	(13,584)	0	(13,584)
	Investment Income	(40)	0	(40)
	Transfer from Reserves	0	0	0
	Recharges	0	(13)	(13)
	Total Income	(13,624)	(13)	(13,637)
	Net Expenditure	704	697	1,401

HEADMASTER, CITY OF LONDON FREEMEN'S SCHOOL

SERVICE OVERVIEW

The City, by statute of 1850, undertook to provide for "the religious and virtuous education" of the orphans of Freemen of the City of London at the School in Brixton. When the School moved to Ashted in 1926, the Governors decided to omit the word "orphan" from the School's name and to admit fee paying pupils, both boarding and day.

In accordance with the aims of the founder, its traditions and current educational trends, the School seeks to:

- provide a challenging co-educational environment where all pupils are encouraged to reach their full potential;
- develop in each individual the academic, cultural, physical, social and spiritual qualities which will help to build a community based on equal opportunities for all;
- encourage self-motivation, self-respect, self-discipline and leadership skills;
- promote an awareness of other peoples' needs and a willingness to provide service;
- foster a caring atmosphere promoting attitudes of respect towards others and the environment; and
- develop a worthwhile partnership between parents, pupils, former pupils and staff.

Pupils are admitted to the School at the age of 7 and are provided with continuous education up to the age of 18. Those who enter after taking their Common Entrance examination (about 20% of the pupils in the Senior School) do so at the age of 13+. The school roll at September 2012 was 889 (2011/12: 885), comprising of 231 Junior pupils, 160 pupils in years 7 & 8, and 498 Senior pupils. Of these pupils 51 are boarders (2011/12: 50).

Pupils are supported by a number of scholarships and academic bursaries. The City provides annual funding equivalent to 34 full-fee equivalent (FFE) scholarships: 6 FFE for the Juniors, 2 FFE in years 7 & 8 and 26 FFE for the Senior School. These scholarships/awards are generally awarded as a proportion of full-fees, (up to a maximum of half) or a fixed sum of money in recognition of academic, artistic or musical ability. The City also makes available a sum equivalent to 2.5% of School fee income each year to match external funds raised for new scholarships/bursaries. Bursaries can also be awarded to pupils, usually in the Senior School, whose families find themselves in need of financial assistance.

The City of London Freemen's School Bursary Fund has awarded no bursaries for the 2012/13 financial year to date (2011/12: £7,497).

In addition to the City's support, there are scholarships and other bursary awards funded by a wide selection of Livery companies and other benefactors. Ability and financial need respectively are the principal selection criteria for the majority of scholarships and bursary awards in this category.

Foundationers (children of deceased Freemen) are provided with free or subsidised education and there is currently one Foundation Scholar at the school (2011/12 - two Foundation Scholars).

HEADMASTER, CITY OF LONDON FREEMEN'S SCHOOL

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
254	City of London Freemen's school	13,569	(13,296)	273
254	Total Local Risk	13,569	(13,296)	273
	Fund Analysis			
254	City's Cash	13,569	(13,296)	273
254	Total Fund Analysis	13,569	(13,296)	273

	Recharges			
2,052	Recharges from other services	2,028	0	2,028
(14)	Recharges to other services	0	(14)	(14)
2,038	Total Recharges	2,028	(14)	2,014
	Fund Analysis			
2,038	City's Cash	2,028	(14)	2,014
2,038	Total Fund Analysis	2,028	(14)	2,014

2,292	Grand Total	15,597	(13,310)	2,287
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	7,743	0	7,743
	Premises Related Expenses	1,573	0	1,573
	Transport	79	0	79
	Supplies and Services	3,389	0	3,389
	Transfer Payments	770	0	770
	Transfer to Reserve	15	0	15
	Recharges	0	2,028	2,028
	Total Expenditure	13,569	2,028	15,597
Income	Customer and Client Receipts	(13,246)	0	(13,246)
	Investment Income	(50)	0	(50)
	Transfer from Reserve	0	0	0
	Recharges	0	(14)	(14)
	Total Income	(13,296)	(14)	(13,310)
	Net Expenditure	273	2,014	2,287

THE HEADMISTRESS, CITY OF LONDON SCHOOL FOR GIRLS

SERVICE OVERVIEW

The City of London School for Girls is a non-denominational, independent day school, for girls aged 7 – 18, based in the centre of London. The School was founded by William Ward under a Scheme dated 1st March 1892, bequeathing a legacy to the Mayor, Commonalty and Citizens of the City of London to establish a High School for Girls, to be known as the City of London School for Girls. The School which opened in 1894 was originally housed in Carmelite Street and was extended in 1939 and 1957. It was relocated within the Barbican complex in 1969.

The school's aims are to encourage the girls to achieve their best in all areas of school life, by:

1. Providing a broad and balanced curriculum and co-curriculum to support the intellectual, practical, creative, aesthetic, emotional and physical development of the pupils according to their abilities, needs and interests.
2. Fostering a love of learning and debate.
3. Encouraging positive and responsible attitudes to self, health, social, moral and spiritual issues.
4. Fostering an ethos of respect and care for others.
5. Preparing our students for Higher Education, careers, leadership and the challenges of a fast changing wider world, providing a climate in which girls and staff are confident about taking risks.
6. Using our location to maximise all that the City of London has to offer to develop informed and questioning young women.
7. Maintaining a diverse cultural mix in the student population, whilst admitting girls fairly on grounds of ability.
8. Nurturing respect for our local and broader environment and to pursue the goal of sustainability.
9. To retain and promote the best traditions and values of our school community, whilst embracing technological and other change necessary to meet the future.

Girls are admitted upon the results of a competitive examination, at 7+, 11+ and 16+ and normally remain until 18 years of age, having taken Advanced Level examinations. Entry applications to the School invariably exceed places available in all age groups. The school roll at September 2012 was 708 (714 in 2011). This was comprised of 617 pupils in the Main School (including 161 in the Sixth Form) and 91 in the Preparatory Department. The School offers 16 different courses for GCSE, 23 at A Level and AS Level. Pupils are prepared for University Entrance and other specialised training courses. Around 99% of the Sixth Form go on to Higher Education.

Pupils are supported by a number of means-tested academic bursaries and by a small number of nominal scholarships which may be awarded in recognition of academic, artistic or musical ability at 11+ and 16+. Each year the City of London Corporation provides funding equivalent to 32.66 full-fee places for new entrants. In addition, the City Corporation makes available a sum equivalent to 2.5% of school fee income each year to match fund external funds received for new means-tested bursaries.

There are a number of bursaries and other awards funded by a wide selection of Livery companies and other benefactors. The tenure of these varies from 2 to 7 years and the value of the awards from full-fees to £250 per annum. Both ability and financial need are the principal selection criteria for the majority of awards in this category.

The school also contributes 3% of its fee income to means-tested awards.

HEADMISTRESS, CITY OF LONDON SCHOOL FOR GIRLS

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
410	City of London School for Girls	11,198	(10,695)	503
410	Total Local Risk	11,198	(10,695)	503
	Fund Analysis			
410	City's Cash	11,198	(10,695)	503
410	Total Fund Analysis	11,198	(10,695)	503

	Recharges			
1,126	Recharges from other services	520	0	520
(12)	Recharges to other services	0	(12)	(12)
1,114	Total Recharges	520	(12)	508
	Fund Analysis			
1,114	City's Cash	520	(12)	508
1,114	Total Fund Analysis	520	(12)	508

1,524	Grand Total	11,718	(10,707)	1,011
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	7,028	0	7,028
	Premises Related Expenses	1,008	0	1,008
	Transport	14	0	14
	Supplies and Services	2,408	0	2,408
	Transfer Payments	720	0	720
	Transfer to Reserve	20	0	20
	Recharges	0	520	520
	Total Expenditure	11,198	520	11,718
Income	Customer and Client Receipts	(10,655)	0	(10,655)
	Investment Income	(40)	0	(40)
	Transfer from Reserve	0	0	0
	Recharges	0	(12)	(12)
	Total Income	(10,695)	(12)	(10,707)
	Net Expenditure	503	508	1,011

MANAGING DIRECTOR, BARBICAN CENTRE

SERVICE OVERVIEW

The Barbican is the largest multi venue, integrated arts centre in Europe housing a 2,000 seat concert hall, two theatres, three cinemas, two art galleries and large foyers for other performances and displays. Unlike other arts institutions, the Barbican also boasts modern conference, exhibition and banqueting facilities which offer our clients a unique opportunity to host major events in such a distinctive environment in the heart of London.

Our vision: **World-class Arts and Learning**

Strategic objectives

Strategic objective 1

Serve all our audiences

We will build new and deepen existing relationships across audiences, members, donors and stakeholders. We will embed and communicate our brand values through the organisation, and increase our brand awareness nationally and internationally. We will contribute to national debate as a major player in the arts and learning world. We will provide a customer-focused approach to services, responding proactively to research findings and customer feedback to create the best experience for all our audiences

Strategic objective 2

Produce an outstanding arts programme

We will celebrate the best of each art form and also collaborate across art forms. We will create a world-class arts programme, commission distinctive and innovative new work, and nurture emerging talent. We will build robust, sustainable partnerships with a range of outstanding artists and companies and ensure that we engage with east London communities in a ways that are both excellent and relevant.

Strategic objective 3

Place creative learning at the heart of our work

Creative Learning will be embedded in the heart of our programmes. Working in partnership with people and organisations we will pioneer new models of learning, engaging people of all ages across art-forms, styles and genres. This will enable us to establish creative and collaborative communities of practice, both within East London and beyond, as well as to help foster new audiences for now and the future.

Strategic objective 4

Develop our iconic buildings

We will develop and maintain our world-class buildings and spaces. We will create imaginative ways to welcome people to the commercial and arts activity of the Barbican, enlivening our foyers and making it a place to feel at home. We will earn income and make the most of our great spaces, establishing a new benchmark of sustainability.

Strategic objective 5

Diversify funding

In addition to growing our existing income we will develop new income opportunities through retail, enterprise initiatives and our new business events division.

**Strategic objective 6
Create a cultural quarter**

Our strategic alliance for creative excellence with the Guildhall School of Music & Drama and the London Symphony Orchestra will enable us to create an international arts and learning quarter without rival, building an offer for participants and audiences, young and old.

Underpinning these objectives is our commitment to operate efficiently, and to employ and develop skilled staff within an effective management structure

In order to deliver these objectives with maximum impact we will:

1. Increase audience and customer attendance, frequency and loyalty
2. Progress the digital strategy
3. Support innovation
4. Build strong relationships with stakeholders and partners
5. Create events outside our venues, focusing on east London
6. Develop new entrepreneurial and creative ways to increase commercial opportunities
7. Ensure operational efficiency
8. Employ and develop skilled staff within the appropriate management structure

Attendances

	Original Budget 2012/13	Revised Budget 2012/13	Original Budget 2013/14
Music	351,428	327,949	334,237
Cinema	176,039	132,709	201,015
Theatres	129,016	155,542	111,020
Art Galleries	155,398	218,938	158,350
Education	25,700	27,941	25,700
Commercial Events	107,268	122,433	150,388
	944,849	985,512	980,710

MANAGING DIRECTOR, BARBICAN CENTRE

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
15,529	Barbican Centre	32,285	(16,746)	15,539
15,529	Total Local Risk	32,285	(16,746)	15,539
	Fund Analysis			
15,529	City Fund	32,285	(16,746)	15,539
15,529	Total Fund Analysis	32,285	(16,746)	15,539

3,679	Central Risk			
	Barbican Centre	3,677	(530)	3,147
3,679	Total Central Risk	3,677	(530)	3,147
	Recharges			
4,583	Recharges from other services	4,995		4,995
(396)	Recharges to other services		(396)	(396)
7,866	Total Central Risk and Recharges	8,672	(926)	7,746
	Fund Analysis			
7,866	City Fund	8,672	(926)	7,746
7,866	Total Fund Analysis	8,672	(926)	7,746

23,395	Grand Total	40,957	(17,672)	23,285
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	13,888		13,888
	Premises Related Expenses	3,520	1,642	5,162
	Transport	141		141
	Supplies and Services	15,943	1,975	17,918
	Contingencies		60	60
	Capital Charges	220		220
	Transfer to Reserve	4		4
	Savings to be Applied	(1,431)		(1,431)
	Recharges		4,995	4,995
	Total Expenditure	32,285	8,672	40,957
Income	Government Grants	(907)		(907)
	Other Grants and Reimbursements	(474)	(500)	(974)
	Customer and Client Receipts	(15,365)	(30)	(15,395)
	Recharges		(396)	(396)
	Total Income	(16,746)	(926)	(17,672)
	Net Expenditure	15,539	7,746	23,285

PRINCIPAL, GUILDHALL SCHOOL OF MUSIC & DRAMA

SERVICE OVERVIEW

1. HISTORY

The Guildhall School of Music & Drama (Guildhall School) celebrated the 130th anniversary of its foundation on 27th September 2010, and since its opening has stood as a unique showcase for the City of London's commitment to education and the arts. It originally opened with 62 part-time students in a disused warehouse in Aldermanbury, and was the first municipal music college in Great Britain. In 1887 it moved to new premises in John Carpenter Street which formed part of the complex of educational buildings opening directly onto the Victoria Embankment and overlooking the Thames, which the City of London Corporation built to house the City's two private schools and the Guildhall School of Music.

Initially, all tuition was on a part-time basis, but full-time courses were introduced by public request in 1920. Departments of Speech, Voice and Acting were added and by 1935 the school had added "& Drama" to its title. In May 1977 the Guildhall School moved to its present premises in the heart of the Barbican.

In 1993 the City leased a nearby courtyard of buildings that in the 18th century had been the centre of Samuel Whitbread's first brewery, and renovated and converted this to provide the School's hall of residence, Sundial Court, which opened in 1995. About three minutes' walk away, Sundial Court offers self-catering single room accommodation for 177 students.

In 2007 planning permission was granted for a composite development of Milton Court, a redundant brown-field site at the eastern end of Silk St. The new building is being developed in a partnership between the City of London Corporation and Heron International and will give the School much-needed additional premises. The planned completion date is May 2013 for the new building is 2013.

2. SERVICE OBJECTIVES

The Guildhall School of Music & Drama is an internationally renowned conservatoire and drama school offering programmes in music, acting, and stage management & technical theatre. Also, there is Junior Guildhall for school-age children. With effect from 25 September 2009 the City of London Corporation accepted the transfer of the Centre for Young Musicians (CYM) from Westminster City Council. The Centre, which provides specialist music education to some 1,700 young people across London, transferred under TUPE regulations as a department within the Division of Music. Responsibility for the London Schools Symphony Orchestra (LSSO) also transferred under the same agreement.

The purpose of the School is to be pre-eminent in the training of musicians, actors, stage managers and theatre technicians to the highest international standards.

By attracting the most gifted teachers and students, the School aims to create a crucible for artistic development which allows all participants to explore their full potential. The School is committed to a learning environment in which all members have the enthusiasm, energy and capacity to pursue performance, teaching and research with individual excellence and collective purpose.

3. SERVICES PROVIDED

The Guildhall School is distinctive in being the only major European conservatoire which is both a music school and a drama school, and one which is also pre-eminent in stage management and technical theatre, professional development, community outreach and music therapy.

The reputation of teaching, and increasingly the research, across all disciplines is unrivalled. Students experience working in a professional context to professional standards with an exemplary pool of outstanding artists who work with us as directors, conductors, coaches and tutors. The School's graduates consistently succeed at the highest levels of their chosen profession.

When the School moved to its present premises in the Barbican, it solidified a unique link with both a world-class arts centre including the Barbican Theatre and The Pit Theatre, and a world-class orchestra the London Symphony Orchestra. In 2008/09 the three organisations formed a strategic partnership and applied successfully for support from the HEFCE Strategic Development Fund. The development of Milton Court, at the heart of the Barbican Estate, remains central to the vision of making the Barbican Campus a leading centre for performance, training and education in the performing and visual arts.

The School currently numbers around 820 students on its roll, approximately 650 of whom are undergraduate and postgraduate music students. At the present time, approximately 170 are studying on the Acting, Stage Management and Technical Theatre programmes.

Last academic year, 55 countries were represented in the student body, with 290 students (37.3%) from outside the UK, of which 110 (14.2%) were from outside the EU.

The School is a member of Conservatoires UK, the Conference of Drama Schools and the Association of European Conservatoires. Its degree-bearing programmes are validated by City University, London.

The School was designated as a Higher Education Institution (HEI) on 1 August 2006, since when it has received an annual teaching grant from the Higher Education Funding Council for England (HEFCE). However, from the current academic year (2012/13) the teaching grant is being phased out as the new fee regime starts.

The basic tuition fee for new EU undergraduates in 2012/13 is £9,000. The basic tuition fee for EU postgraduates is approximately £8,030, whilst for all overseas students (undergraduate or postgraduate) it is £18,250.

Junior Guildhall provides individual and ensemble training in instrumental and general musicianship to children on Saturdays. Saturday junior drama classes are also provided.

The School is staffed by a salaried group of about 207 academic, technical, financial and administrative employees, with approximately a further 453 hourly paid teaching staff.

4. FUTURE PLANNING

Planning for Peak Performance – the School's five-year artistic and educational strategy and operational plan - identifies three strategic aims:

1. Exceptional Teaching
2. Exceptional Students
3. Exceptional Opportunities

5. BOARD OF GOVERNORS

The present Board of Governors was established on 1 January 2000 and replaced the Music and Drama Committee. The Board is not exclusively comprised of Corporation Members. Also included

on the Board are up to six external governors from various fields, three Guildhall School employees (including the Principal), the Student Union President, the Chairman of the Barbican Centre Board and the Chairman of the Culture, Heritage & Libraries Committee (as ex officio members). Following the transfer of the Centre for Young Musicians, the Board has also co-opted a representative from CYM as a 'continuing trustee' of the Centre.

PRINCIPAL, GUILDHALL SCHOOL OF MUSIC & DRAMA

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
5,202	Services Managed (Local Risk)			
	School	19,131	(13,908)	5,223
	Drama			0
	Infrastructure			0
	Corporate			0
	Centre for Young Musicians			0
	Creative Learning			0
5,202	Total Local Risk	19,131	(13,908)	5,223
	Fund Analysis			
5,202	City's Cash	19,131	(13,908)	5,223
5,202	Total Fund Analysis	19,131	(13,908)	5,223

	Central Risk			
89	Centre for Young Musicians	0	0	0
89	Total Central Risk	0	0	0
	Recharges			
2,227	Recharges from other services	2,196		2,196
(50)	Recharges to other services		(50)	(50)
2,266	Total Central Risk and Recharges	2,196	(50)	2,146
	Fund Analysis			
2,266	City's Cash	2,196	(50)	2,146
2,266	Total Fund Analysis	2,196	(50)	2,146
7,468	Grand Total	21,327	(13,958)	7,369

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	11,983		11,983
	Premises Related Expenses	2,457		2,457
	Transport	125		125
	Supplies and Services	5,173		5,173
	Third Party Payments	93		93
	Transfer Payments	376		376
	Contingencies	(55)		(55)
	Unidentified Savings	(1,021)		(1,021)
	Transfer to Reserve			0
	Recharges		2,196	2,196
	Total Expenditure	19,131	2,196	21,327
Income	Government Grants	(2,122)		(2,122)
	Other Grants and Reimbursements	(1,077)		(1,077)
	Customer and Client Receipts	(10,709)		(10,709)
	Recharges		(50)	(50)
	Total Income	(13,908)	(50)	(13,958)
	Net Expenditure	5,223	2,146	7,369

PRIVATE SECRETARY AND CHIEF OF STAFF TO THE LORD MAYOR

SERVICE OVERVIEW

MANSION HOUSE and MAYORAL

The Lord Mayor is head of the City of London, and Mansion House is the official residence of the Lord Mayor and the focal point of all Mayoral activities including business meetings, inward visits, official receptions, banquets, and general hospitality.

The Lord Mayor's duties include:-

- To represent and promote the City of London as an effective local authority.
- To represent and promote the City as the foremost international financial and business service centre in the world, and to represent and promote the United Kingdom more generally, particularly when travelling overseas.
- To participate in and to promote the activities of the Livery Companies, Ward Clubs and other associated groups in the City.
- To consult widely within the City community on business needs.
- To promote the cause of his Appeal for Charity and of other charitable causes.
- To undertake the historic constitutional, ceremonial and traditional duties of the office of Lord Mayor.

In order to deliver his programme the Lord Mayor:-

- Is required to attend and host meetings and functions and give many speeches.
- Is called on to receive and entertain visiting Heads of State on behalf of the Government.
- Often meets visiting Ministers, senior government and civic officials and leading international business people.
- At the behest of Government, travels widely overseas for some ten weeks each year. The Lord Mayor also travels extensively in the United Kingdom.
- Provides a focus for significant City of London activity and plays a prominent and long-established role in ceremonial events within the City and nationally.

There are 33 full time Corporation employees at Mansion House. In addition, the Security, some cleaning and Catering is undertaken by external contractors.

The Samuel collection of 84 paintings by 17th century Dutch and Flemish masters was bequeathed to the City of London by Lord Samuel of Wythcross in 1987, and is valued at £100m.

SHERIFFS

The most ancient office in the City is that of Sheriff. It dates from the Anglo-Saxon period and is first officially noted when the City's right to elect two Sheriffs was confirmed by King John in 1199. It is thought the confirmation applied to a Charter of 1132, but this is not proven. Since 1475 the Sheriffs have been elected by the Liverymen in Common Hall on Midsummer Day.

The Sheriffs provide guests and hospitality to the sitting Judges at the Old Bailey.

SHOW and BANQUET

The Remembrancer is responsible for organising the Lord Mayor's Banquet on behalf of the Lord Mayor and Sheriffs' Committee, and this is held in Guildhall traditionally on the Monday following the Lord Mayor's Show.

Mansion House Premises

This budget includes the maintenance and running expenses of the Mansion House which is a Grade One 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.

PRIVATE SECRETARY AND CHIEF OF STAFF TO THE LORD MAYOR

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
2,363	Mansion House	2,331	(280)	2,051
291	Mansion House - Premises	283	0	283
400	Mayoral	400	0	400
3,054	Total Local Risk	3,014	(280)	2,734
	Fund Analysis			
3,054	City's Cash	3,014	(280)	2,734
3,054	Total Fund Analysis	3,014	(280)	2,734

	Central Risk			
69	Mansion House - Premises	33	0	33
285	Mayoral	285	0	285
354	Total Central Risk	318	0	318
	Recharges			
2,293	Recharges from other services	534	0	534
2,647	Total Central Risk and Recharges	852	0	852
	Fund Analysis			
2,647	City's Cash	852	0	852
2,647	Total Fund Analysis	852	0	852

5,701	Grand Total	3,866	(280)	3,586
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	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk & Recharges	Total
		£'000	£'000	£'000
Expenditure	Employees	1,890	0	1,890
	Premises Related Expenses	283	0	283
	Transport	39	0	39
	Supplies and Services	802	318	1,120
	Savings to be Applied	0	0	0
	Recharges	0	534	534
	Total Expenditure	3,014	852	3,866
Income	Customer and Client Receipts	(280)	0	(280)
	Total Income	(280)	0	(280)
	Net Expenditure	2,734	852	3,586

THE REMEMBRANCER

SERVICE OVERVIEW

Parliamentary

The Remembrancer is charged with maintaining and enhancing the City's status and ensuring that its established rights are safeguarded. In the contemporary context the work of the Parliamentary Team encompasses day to day contact with officials in Government departments responsible for developing government policy, the drafting and promotion of legislation and responsibility for relations with both Houses of Parliament and their committees. The work also includes briefings for debates in which the City Corporation or its stakeholders in the City have an interest. The Office monitors the activities of the GLA and its associated bodies and their effect on the City.

Ceremonial, Protocol and Corporate Events

This includes the hospitality budget which enables the Remembrancer's Office to organise hospitality on behalf of the Lord Mayor and the City, or at the request of The Queen, Her Majesty's Government and organisations and individuals with connections with the City. Hospitality covers Royal occasions, state banquets, hospitality for visiting Heads of State and Government, reciprocal hospitality for visiting Mayors and receptions and luncheons given to distinguished organisations and individuals. The budget also includes the cost of the Remembrancer's staff who manage these functions.

Functions are held in the Great Hall, the Old Library, Livery Hall, the Crypts of the Guildhall, the Print Room, the Chief Commoner's Parlour, the Art Gallery, Basinghall Suite, Mansion House and at other City venues such as Livery Halls, according to the nature of the event. The Remembrancer's Office also has responsibility for the Lord Mayor's Banquet and elements of the Lord Mayor's Day at Guildhall and the Royal Courts of Justice.

This division of service also includes costs associated with the Preachers at St. Paul's, expenses of Benefices, cart marking etc.

Guildhall Administration

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 Commoner's Parlour, Guildhall Art Gallery, the Basinghall Suite and occasionally, Guildhall Yard.

As the Guildhall is a Grade 1 Listed Building, such use is quite limited and subject to strict terms and conditions. Permission to hire is granted following Officer recommendation and Member approval. Applications are considered directly by this Committee for the hire of Great Hall and by the Chief Commoner and Deputy Chairman for other areas. The Guildhall complex hosts approximately 300 private events per annum and charges are reviewed annually by committee.

There are four levels of charges –

- Commercial Users; includes charities who are also trade organisations and charities whose events are sponsored.
- Other Charities and City Organisations;
- Livery companies, ward clubs and organisations or charities with very close city connections; and
- Free Use for lettings relating to internal departments or City events. In addition the chosen charity of the Lord Mayor receives two free uses.

The Remembrancer's Office is also responsible for the Attendants who service the Committee Rooms.

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 who 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.

REMEMBRANCER

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
979	Ceremonial	1,004	0	1,004
26	Show and Banquet	16	0	16
(316)	Guildhall Administration	897	(1,220)	(323)
689	Total Local Risk	1,917	(1,220)	697
	Fund Analysis			
1,005	City's Cash	1,020	0	1,020
(316)	Guildhall Admin	897	(1,220)	(323)
689	Total Fund Analysis	1,917	(1,220)	697

	Central Risk			
630	Ceremonial	630	0	630
316	Corporate Services	316	0	316
115	Show and Banquet	112	0	112
(204)	Guildhall Administration	0	(204)	(204)
857	Total Central Risk	1,058	(204)	854
	Recharges			
4,518	Recharges from other services	4,523	0	4,523
(529)	Recharges to other services	0	(539)	(539)
4,846	Total Central Risk and Recharges	5,581	(743)	4,838
	Fund Analysis			
4,846	City's Cash	5,581	(743)	4,838
0	Guildhall Admin	0	0	0
4,846	Total Fund Analysis	5,581	(743)	4,838
5,535	Grand Total	7,498	(1,963)	5,535

	Analysis By Type of Expenditure / Income	2013/14 Original Budget		
		Local Risk	Central Risk	Total
		£'000	& Recharges £'000	£'000
Expenditure	Employees	1,560	38	1,598
	Premises Related Expenses	1	0	1
	Transport	60	9	69
	Supplies and Services	296	1,007	1,303
	Savings to be Applied	0	0	0
	Contingencies	0	4	4
	Recharges	0	4,523	4,523
	Total Expenditure	1,917	5,581	7,498
Income	Customer and Client Receipts	(1,220)	(204)	(1,424)
	Recharges	0	(539)	(539)
	Total Income	(1,220)	(743)	(1,963)
	Net Expenditure	697	4,838	5,535

TOWN CLERK

SERVICE OVERVIEW

The services overseen by the Policy and Resources Committee are summarised below:-

Security and Contingency Planning Group

The Security and Contingency Planning Group has a number of functions, all focused on keeping the City a safe and pleasant place in which to work, live and visit.

The Contingency Planning Unit and the Security personnel advise all departments of the City Corporation on security matters and develop and exercise their business continuity and emergency plans. The group is also tasked with encouraging and supporting the City community in the development of their own security and business continuity plans and providing a conduit between businesses and the emergency services.

The Safer City Partnership Support Team, located within Security and Contingency Planning, facilitates the work of the Safer City Partnership, including administrative support and project implementation. The Safer City Partnership brings together representation from across the City, including the statutory members (City Corporation, City Police, LFB, PCT Probation) and non-statutory members including Her Majesty's Court Service. It also has representatives from City residents and businesses. The overriding aim of the Safer City Partnership is to reduce the level of crime, disorder, anti-social behaviour and substance misuse in the City of London.

The London Drugs and Alcohol Policy Forum is also part of this section, but is funded from City's Cash. The activities of this unit are described below.

The 2013/14 budget provides for 16.5 (FTE) City staff within this area of service and 3 police officers within the group.

Public Relations

The Public Relations Office budget for 2013/14 provides for 29 full time equivalents who are included within this Committee's budgets. This total includes specialist staff working on corporate-wide tasks assigned to the Public Relations Office (website, corporate contacts database, corporate identity and on street messaging) and two film liaison officers whose costs are met directly from income earned from filming facility fees.

Staff work in three teams – Corporate Affairs & Events, Publishing, and Media each headed by a manager reporting to the Director of Public Relations

These teams work to achieve the public relations objectives of the City which are to support and promote the City's strategic aims and policy priorities; to increase the understanding and awareness of the City's work; and to enhance the favourable perceptions of the City. This is implemented through specific activities such as: press releases, the corporate website, literature including Cityview, exhibitions, conferences and seminars.

Economic Development Office (EDO)

The 2013/14 budget provides for 33 full time equivalents in the core Economic Development team (two of which are based in Brussels), plus an additional 6 locally employed staff in India and China. The staff in the Central London Forward and Heart of the City teams are not included in the Policy & Resources Service Overview as, although accommodation is provided for them within EDO, they have external funding sources and separate business plans.

The EDO team is committed to maintaining the City of London's role as the leading international financial centre, by championing a positive, responsible and competitive business and policy environment, supporting the City's interests in global markets and helping to realise the economic and social potential of London, especially the City and our neighbouring boroughs. This broad objective is translated into the main goals of the Economic Development Business Plan agreed by

the Policy and Resources Committee each year which also covers EDO's role as a key partner in regeneration, research, corporate responsibility, social investment and SME growth.

Grants, Contingencies and Miscellaneous

City's Cash - This area covers certain central risk grants payable from City's Cash to outside organisations including Central London Forward and funding towards TheCityUK, the Policy Initiatives Fund, the Committee's City's Cash contingency and the London Drugs Policy Forum.

The London Drugs and Alcohol Policy Forum works to promote effective working and co-ordination across local authority partnerships and other agencies tackling substance misuse related problems. The unit is part of the Security and Contingency Planning Section. The 2012/13 budgets provide for 1 (FTE) City staff within this area of service.

City Fund - This mainly relates to central risk grants payable from the City Fund to outside organisations, grants under the control of the Economic Development Unit which cannot be paid under economic development powers and the Committee's City Fund contingency.

Central Criminal Court

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

City Fund - 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 List Office for the SE of England, 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.

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 running costs are reimbursed by the Lord Chancellor's Department.

Secondary's Office

This budget contains the salaries and office expenses of the Secondary's Office at the Central Criminal Court.

Town Clerk's Office

The Town Clerk's Department provides a wide range of services and activities reporting to a number of spending committees:

Policy and Democratic Services

The Policy and Democratic Services section is involved at the highest level in the strategic planning process. It produces the Corporate Policy Plan and monitors the City's performance through the Corporate Performance and Development Team.

The Town Clerk is responsible for servicing the Court of Common Council, the Court of Aldermen, and all the committees, sub-committees and working parties which have been created. The Town Clerk is also responsible for Democratic Services; there are 45.2 full time equivalent employees in the section, including the Town Clerk and support staff.

The core activity of the committee staff is to prepare and collate agendas, produce reports for the Town Clerk, ensure that meetings are conducted smoothly, produce minutes and monitor the implementation of the decisions reached. There is a range of local performance indicators included in the section's business plan related to this area of activity:

- Agenda Dispatch – To dispatch agenda papers 7 days before a meeting. (Target 99% latest performance 98.71%).
- Late Reports – To reduce the number of reports circulated late to 2% or less of the total number of items on the agenda (latest performance 5.02%).
- Circulation of Draft Minutes – To produce and circulate draft minutes to Members within 7 working days of the meeting (Target 95%, latest performance 100.00%).

Corporate HR unit

The Corporate HR Unit of the Town Clerk's Department provides services to other departments in the following areas: Occupational Health, Health & Safety, Learning & Development, Equalities, Pay & Reward, Employee Relations, HR Policy Development, Trent (computerised HR/Payroll system) and Performance Monitoring. There has been a comprehensive review of the way HR services are delivered across the organisation and a restructuring has been conducted with three new business units formed from the combined staff of the corporate HR unit and those originally based within departments. There are 55.2 full time equivalent staff employed in the Unit; with the majority of them based on the 3rd Floor, West Wing, of Guildhall.

Contact Centre

The Corporate Contact Centre was created to deal with service enquiries in a more efficient and professional way, improving the way that customers access services offered by the City Corporation. The centre is situated on the third floor of Guildhall Yard East. There are 20 full time equivalent employees in the unit.

Printing

This section provides in house print production in the form of conventional offset printing, duplicating, design, and digital press services for the City. There are 6 full time equivalent staff employed in the section. The unit is situated on the 5th floor of the Guildhall, West Wing.

Corporate Services

The miscellaneous section of the Establishment estimates is the home of a number of cost centres, which are viewed as corporate costs and therefore placed under the responsibility of the Town Clerk. These cost centres include: Occupational Health, the central learning and development budget, staff relocation costs, Committee report production costs and the Environmental and Sustainability unit. There are a total of 6.2 full time equivalent staff funded from these budgets.

Finance

City Fund – Corporate and Democratic Core - In order to comply with the Chartered Institute of Public Finance's Service Reporting Accounting Code of Practice, certain costs are defined as "Corporate and Democratic Core" and do not form an overhead on other services. These include the costs of electoral processes.

City's Cash - 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.

The City Bridge Trust

A cy prè scheme agreed by the Charity Commission in 1995 enabled Bridge House Estates to distribute the Estate's surplus income for charitable purposes across Greater London. The amount available for grants from the surplus income is determined each year by the Policy and Resources Committee.

The Committee operates its grants programmes, "Working with Londoners" and "Growing Localities", under priorities agreed by The City Bridge Trust Committee, under delegated authority from the Court of Common Council.

TOWN CLERK

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Services Managed (Local Risk)			
44	Ward Expenses	44	0	44
712	Security and Contingency Planning	1,024	(369)	655
2,415	Public Relations	2,339	(17)	2,322
10	City Fund - Grants etc	10	0	10
113	City's Cash - Grants etc	111	(6)	105
4,216	Economic Development	3,903	(7)	3,896
974	Bridge House Grants Administration	1,055	(75)	980
21	GP Alderman	21	0	21
603	Central Criminal Court	3,659	(3,131)	528
527	Secondary's office	484	(1)	483
3,421	Policy and Democratic Services	3,347	(25)	3,322
2,542	Corporate HR	2,710	(298)	2,412
0	Printing & Stationery	608	(608)	0
861	Central Training, Corporate Printing, Occ. Health etc	972	(189)	783
16,459	Total Local Risk	20,287	(4,726)	15,561
	Fund Analysis			
7,801	City Fund	10,780	(3,524)	7,256
860	City's Cash	815	(7)	808
974	Bridge House Estates	1,055	(75)	980
9,635		12,650	(3,606)	9,044
6,824	Guildhall Admin	7,637	(1,120)	6,517
16,459	Total Fund Analysis	20,287	(4,726)	15,561

TOWN CLERK

2012/13 Latest Approved Budget £'000		2013/14 Original Budget		
		Expenditure	Income	Total
		£'000	£'000	£'000
	Central Risk			
178	Corporate and Democratic Core	187	(9)	178
50	Security and Contingency Planning	50	0	50
2,912	Other Services - Contingencies & Grants	2,594	(175)	2,419
25	Economic Development	0	0	0
431	Committee Catering, members expenditure	431	0	431
17,498	Bridge House Grants	19,150	0	19,150
19	GP Alderman	24	0	24
645	Central Criminal Court	2,019	(1,374)	645
0	Recorder and Sergeant	0	0	0
(20)	Printing & Stationery	0	(6)	(6)
454	Staff Professional Fees, relocation expenses.	297	0	297
22,192	Total Central Risk	24,752	(1,564)	23,188
	Recharges			
10,180	Recharges from other services	9,767	0	9,767
(15,499)	Recharges to other services	0	(14,664)	(14,664)
16,873	Total Central Risk and Recharges	34,519	(16,228)	18,291
	Fund Analysis			
143	City Fund	4,901	(4,595)	306
5,980	City's Cash	5,458	(175)	5,283
17,574	Bridge House Estates	19,383	0	19,383
23,697		29,742	(4,770)	24,972
(6,824)	Guildhall Admin	3,394	(9,911)	(6,517)
16,873	Total Fund Analysis	33,136	(14,681)	18,455
33,332	Grand Total	54,806	(20,954)	33,852

	Analysis By Type of Expenditure / Income	2013-14 Original Budget		
		Local Risk	Central Risk	Total
		£'000	& Recharges £'000	£'000
Expenditure	Employees	14,692	1,013	15,705
	Premises Related Expenses	881	1,447	2,328
	Transport	193	0	193
	Supplies and Services	4,065	20,816	24,881
	Third Party Expenses	455	20	475
	Contingencies	1	1,456	1,457
	Recharges	0	9,767	9,767
	Savings to be Applied	0	0	0
	Total Expenditure	20,287	34,519	54,806
Income	Government Grants	(369)	0	(369)
	Reimbursements and Contributions	(3,104)	(1,549)	(4,653)
	Customer and Client Receipts	(1,253)	(15)	(1,268)
	Recharges	0	(14,664)	(14,664)
	Total Income	(4,726)	(16,228)	(20,954)
	Net Expenditure	15,561	18,291	33,852

City Fund Summary Budget

CITY FUND SUMMARY BY COMMITTEE

<i>Actual</i>	CITY FUND SUMMARY	<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>		<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
25,189	Barbican Centre	22,486	23,395	23,285
(166)	Barbican Residential	(156)	369	176
10,221	Community and Children's Services - City Fund	9,334	10,584	11,279
0	Community and Children's Services - HRA	0	0	0
14,844	Culture Heritage and Libraries	13,698	19,639	20,072
(9,166)	Finance	(1,344)	(6,043)	(8,112)
(57)	Licensing	15	37	59
(717)	Markets	(890)	(765)	(767)
1,484	Open Spaces	1,412	1,537	1,433
12,882	Planning and Transportation	13,800	13,293	13,216
66,393	Police	62,597	62,597	62,937
4,397	Policy and Resources	4,441	4,509	4,222
16,009	Port Health and Environmental Services	14,806	14,973	14,049
(29,049)	Property Investment Board	(28,270)	(28,950)	(30,647)
112,264	Total City Fund	111,929	115,175	111,202

BARBICAN CENTRE COMMITTEE - CITY FUND

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BARBICAN CENTRE COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
12,817	Employees		12,662	13,089	13,888
3,376	Premises Related Expenses		3,071	3,299	3,520
163	Transport Related Expenses		201	221	141
15,050	Supplies and Services		18,172	18,702	15,943
134	Capital Charges		0	135	220
4	Transfer to Reserve		0	0	4
0	Unidentified Savings		(380)	(35)	(1,431)
31,544	TOTAL Expenditure		33,726	35,411	32,285
	Income				
(157)	Government Grants		(50)	(1,318)	(907)
(739)	Other Grants, Reimbursements and Contributions		(2,956)	(963)	(474)
(13,816)	Customer, Client Receipts		(15,801)	(17,601)	(15,365)
(14,712)	TOTAL Income		(18,807)	(19,882)	(16,746)
16,832	TOTAL LOCAL RISK	A	14,919	15,529	15,539
	CENTRAL RISK				
251	Employee Expenses		0	32	0
1,631	Premises Related Expenses		1,642	1,642	1,642
2	Transport Related Expenses		0	0	0
2,189	Supplies and Services		1,973	1,975	1,975
0	Contingencies		60	60	60
4,073	Total Expenditure		3,675	3,709	3,677
0	Other Grants, Reimbursements and Contributions		0	0	(500)
(40)	Customer, Client Receipts		(28)	(30)	(30)
(40)	Total Income		(28)	(30)	(530)
4,033	TOTAL CENTRAL RISK	B	3,647	3,679	3,147
	RECHARGES				
4,671	Central Recharges		4,316	4,583	4,995
(314)	Recharges Within Fund		(337)	(337)	(337)
(33)	Recharges Across Funds		(59)	(59)	(59)
4,324	TOTAL RECHARGES	C	3,920	4,187	4,599
25,189	TOTAL NET EXPENDITURE	A+B+C	22,486	23,395	23,285

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
25,189	Barbican Centre		22,486	23,395	23,285
25,189	TOTAL		22,486	23,395	23,285

BARBICAN RESIDENTIAL COMMITTEE - CITY FUND

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BARBICAN RESIDENTIAL COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
3,214	Employees		3,478	3,422	3,459
4,856	Premises Related Expenses		5,459	5,378	5,646
0	Transport Related Expenses		1	1	1
138	Supplies and Services		249	213	188
0	Third Party Payments		1	1	1
8,208	TOTAL Expenditure		9,188	9,015	9,295
	Income				
(35)	Other Grants, Reimbursements and Contributions		(10)	(12)	(15)
(10,440)	Customer, Client Receipts		(11,566)	(11,311)	(11,654)
(136)	Transfer from Reserves		0	0	0
(10,611)	TOTAL Income		(11,576)	(11,323)	(11,669)
(2,403)	TOTAL LOCAL RISK	A	(2,388)	(2,308)	(2,374)
	CENTRAL RISK				
0	Supplies and Services		0	136	0
(1,154)	Customer, Client Receipts		(1,043)	(1,052)	(1,039)
(1,154)	Total Income		(1,043)	(916)	(1,039)
(1,154)	TOTAL CENTRAL RISK	B	(1,043)	(916)	(1,039)
	RECHARGES				
2,937	Central Recharges		2,831	3,170	3,165
454	Recharges Within Fund		444	423	424
3,391	TOTAL RECHARGES	C	3,275	3,593	3,589
(166)	TOTAL NET (INCOME) / EXPENDITURE	A+B+C	(156)	369	176

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
0	Supervision and Mangement - General		0	0	0
21	Service Charge Account		16	58	49
85	Landlords Services		149	407	359
163	Car Parking		172	218	229
(144)	Stores		(179)	(148)	(170)
(418)	Trade Centre		(459)	(461)	(450)
127	Other Non - Housing		145	295	159
(166)	TOTAL		(156)	369	176

COMMUNITY & CHILDREN'S SERVICES COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 £'000	COMMUNITY & CHILDREN'S SERVICES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>	<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK			
	Expenditure			
5,103	Employees	4,265	4,176	4,205
437	Premises Related Expenses	90	386	325
22	Transport Related Expenses	21	18	6
3,535	Supplies and Services	3,045	2,968	3,828
4,502	Third Party Payments	4,492	4,623	4,690
45	Transfer Payments	214	48	38
400	Transfer to Reserve	0	25	0
7	Contingencies	97	225	160
0	Savings to be Applied	(221)	0	0
14,051	TOTAL Expenditure	12,003	12,469	13,252
	Income			
(2,544)	Government Grants	(2,368)	(2,655)	(2,817)
(296)	Other Grants, Reimbursements and Contributions	(342)	(201)	(201)
(1,034)	Customer, Client Receipts	(681)	(845)	(849)
(361)	Transfer from Reserves	0	(191)	(129)
(4,235)	TOTAL Income	(3,391)	(3,892)	(3,996)
9,816	LOCAL RISK (excl. R&M City Surveyor)	8,612	8,577	9,256
50	Repairs and Maintenance (City Surveyor)	55	50	52
9,866	TOTAL LOCAL RISK	8,667	8,627	9,308
	CENTRAL RISK			
600	Employee Expenses	658	529	543
1	Premises Related Expenses	9	1	1
33	Transport Related Expenses	14	14	14
308	Supplies and Services	387	416	416
2,270	Third Party Payments	1,960	2,490	2,490
6,376	Transfer Payments	6,708	6,729	6,729
0	Contingencies	(50)	0	0
9,588	Total Expenditure	9,686	10,179	10,193
(8,104)	Government Grants	(8,146)	(8,533)	(8,382)
(223)	Other Grants, Reimbursements and Contributions	(222)	(244)	(244)
(1,099)	Customer, Client Receipts	(1,097)	(1,155)	(1,155)
(512)	Transfer from Reserves	(515)	(538)	(538)
(9,938)	Total Income	(9,980)	(10,470)	(10,319)
(350)	TOTAL CENTRAL RISK	(294)	(291)	(126)
	RECHARGES			
2,239	Central Recharges	2,682	3,577	3,376
(1,534)	Recharges Within Fund	(1,721)	(1,329)	(1,279)
705	TOTAL RECHARGES	961	2,248	2,097
10,221	TOTAL NET EXPENDITURE	9,334	10,584	11,279

A

B

C

A+B+C

COMMUNITY & CHILDREN'S SERVICES COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED	<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
0	Supervision And Management - Holding Account	0	0	0
	Adult Services			
3,136	Services To Adults	2,864	2,829	2,785
2,430	Services To Older People	2,037	1,604	1,595
0	Home Care Service - Holding Account	0	0	0
0	Occupational Therapy - Holding Account	0	0	0
3	Barts Team	0	0	0
	Voluntary Sector Service Commissioning,			
129	Concessionary Fares and Miscellaneous	245	978	905
219	Adult And Community Learning	88	94	80
835	Recreation Facilities And Sports Development	733	297	226
201	Service Strategy - Adult Services	40	581	453
	Family & Young People's Services			
1,208	Child Social Care	1,046	937	949
596	Early Years & Childcare	468	486	1,626
0	Sir John Cass School Delegated Budget	0	0	0
235	Other Schools Related Activities	328	136	(31)
496	Asylum Seekers Service	649	452	435
570	Youth Service	300	557	376
(400)	Student Support	(849)	(367)	(367)
227	Strategic Management - Family & Young People	192	549	520
	Housing Services			
(1,043)	Other Housing Services	14	43	25
581	Homelessness	439	634	632
219	Benefits Administration	257	216	508
569	Supporting People	465	539	543
10	Service Strategy - Housing Services	18	19	19
10,221	TOTAL	9,334	10,584	11,279

COMMUNITY & CHILDREN'S SERVICES COMMITTEE - CITY FUND (HRA)

<i>Actual</i>	HRA SUMMARY		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
3,647	Employees		3,273	3,641	3,695
4,840	Premises Related Expenses		6,341	5,284	5,482
9	Transport Related Expenses		7	8	7
487	Supplies and Services		361	492	482
503	Transfer Payments		46	54	68
2,029	Transfer to Reserve		2,132	2,781	3,096
11,515	TOTAL Expenditure		12,160	12,260	12,830
	Income				
(13,107)	Customer, Client Receipts		(13,574)	(13,606)	(14,063)
(318)	Investment Income		(249)	(120)	(118)
(38)	Transfer from Reserves		(116)	0	0
(13,463)	TOTAL Income		(13,939)	(13,726)	(14,181)
(1,948)	TOTAL LOCAL RISK	A	(1,779)	(1,466)	(1,351)
	RECHARGES				
1,009	Central Recharges		924	979	940
1,041	Recharges Within Fund		1,241	870	819
(2)	Recharges Across Funds		(4)	(3)	(3)
(100)	Capital Projects		(382)	(380)	(405)
1,948	TOTAL RECHARGES	B	1,779	1,466	1,351
0	TOTAL NET EXPENDITURE	A+B	0	0	0

<i>Actual</i>	SERVICE MANAGED		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>			<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
0	HRA		0	0	0
0	TOTAL		0	0	0

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 £'000	CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
7,975	Employees		7,561	7,542	7,564
305	Premises Related Expenses		246	260	350
31	Transport Related Expenses		17	18	23
2,410	Supplies and Services		1,956	1,575	1,422
134	Transfer to Reserve		0	0	0
0	Unidentified Savings		(231)	(12)	0
10,855	TOTAL Expenditure		9,549	9,383	9,359
	Income				
(294)	Other Grants, Reimbursements and Contributions		(3)	(3)	(3)
(950)	Customer, Client Receipts		(663)	(714)	(866)
(228)	Transfer from Reserves		0	(20)	0
(1,472)	TOTAL Income		(666)	(737)	(869)
9,383	LOCAL RISK (excl. R&M City Surveyor)		8,883	8,646	8,490
598	Repairs and Maintenance (City Surveyor)		342	301	811
9,981	TOTAL LOCAL RISK	A	9,225	8,947	9,301
	CENTRAL RISK				
431	Employee Expenses		0	0	0
812	Premises Related Expenses		936	891	891
99	Supplies and Services		102	399	399
0	Third Party Payments		0	5,240	5,292
1,342	Total Expenditure		1,038	6,530	6,582
(63)	Customer, Client Receipts		(70)	(70)	(70)
(63)	Total Income		(70)	(70)	(70)
1,279	TOTAL CENTRAL RISK	B	968	6,460	6,512
	RECHARGES				
4,767	Central Recharges		4,676	5,376	5,393
59	Recharges Within Fund		72	72	72
(1,242)	Recharges Across Funds		(1,243)	(1,216)	(1,206)
3,584	TOTAL RECHARGES	C	3,505	4,232	4,259
14,844	TOTAL NET EXPENDITURE	A+B+C	13,698	19,639	20,072

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY FUND

<i>Actual</i>	SERVICES MANAGED		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>			<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
1,145	Guildhall Library		983	981	967
1,129	City Business Library		1,092	1,104	1,055
0	Artizan Street Community Centre & Library		0	230	233
2,772	Barbican and Community Libraries		2,728	2,593	2,544
1,654	Guildhall Art Gallery		1,680	1,754	1,808
3,708	Central Management of CHL		3,045	8,793	8,997
3,003	London Metropolitan Archives		2,596	2,636	2,941
619	City Records Services		557	580	507
0	Keats House		0	0	0
676	Visitor Services and City Information Centre		827	762	841
40	Lower Thames Street (Roman Bath House)		92	108	81
98	Roman Remains and Guildhall Complex Land		98	98	98
14,844	TOTAL		13,698	19,639	20,072

FINANCE COMMITTEE - CITY FUND

<i>Actual</i>	FINANCE COMMITTEE SUMMARY		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
3,301	Employees		3,642	3,358	3,203
430	Premises Related Expenses		790	812	777
0	Transport Related Expenses		4	3	3
333	Supplies and Services		494	268	223
1,750	Third Party Payments		1,680	1,789	1,789
5,814	TOTAL Expenditure		6,610	6,230	5,995
	Income				
(2)	Government Grants		0	0	0
(2,907)	Other Grants, Reimbursements and Contributions		(3,678)	(3,229)	(3,140)
(184)	Customer, Client Receipts		(158)	(160)	(188)
(41)	Transfer from Reserves		0	0	0
(3,134)	TOTAL Income		(3,836)	(3,389)	(3,328)
2,680	LOCAL RISK (excl. R&M City Surveyor)		2,774	2,841	2,667
563	Repairs and Maintenance (City Surveyor)		713	643	(161)
3,243	TOTAL LOCAL RISK	A	3,487	3,484	2,506
	CENTRAL RISK				
289	Employee Expenses		315	310	310
368	Premises Related Expenses		12,642	5,791	3,674
2,822	Supplies and Services		926	2,844	1,651
5,929	Third Party Payments		5,745	566	557
393	Transfer Payments		250	320	320
892	Capital Charges		4,545	3,173	5,257
2,711	Transfer to Reserve		1,300	6,587	2,031
0	Contingencies		3,150	1,601	1,250
13,404	Total Expenditure		28,873	21,192	15,039
(2,824)	Government Grants		(2,886)	(2,840)	(2,416)
(124)	Other Grants, Reimbursements and Contributions		(7,451)	(3,072)	(1,855)
(3,763)	Customer, Client Receipts		(14)	(4,228)	(14)
(6,643)	Investment Income		(4,125)	(6,526)	(4,468)
(1,015)	Transfer from Reserves		(7,533)	(3,405)	(5,257)
(134)	Capital Contras		0	0	0
(14,503)	Total Income		(22,009)	(20,071)	(14,010)
(1,099)	TOTAL CENTRAL RISK	B	6,864	1,121	1,040
	RECHARGES				
(11,490)	Central Recharges		(11,898)	(10,832)	(11,842)
427	Recharges Within Fund		435	435	435
(247)	Recharges Across Funds		(232)	(251)	(251)
(11,310)	TOTAL RECHARGES	C	(11,695)	(10,648)	(11,658)
(9,166)	TOTAL NET INCOME	A+B+C	(1,344)	(6,043)	(8,112)

FINANCE COMMITTEE - CITY FUND

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
978	Cost of Collection		1,117	1,051	990
(1,090)	Corporate and Democratic Core		648	1,353	1,414
5,291	Levies, Grants & Subscriptions		5,205	(172)	202
72	Registration of Births, Deaths and Marriages		51	51	51
1,180	Contingencies and Miscellaneous		6,258	5,343	4,657
(19,503)	Corporate Financing		(18,755)	(17,837)	(19,472)
279	Corporate and Democratic Core - Town Clerk		262	262	262
3,553	Central Criminal Court - Town Clerk		3,772	3,783	3,689
74	Mayors and City of London Court - City Surveyor		98	123	95
(9,166)	TOTAL		(1,344)	(6,043)	(8,112)

LICENSING COMMITTEE - CITY FUND

<i>Actual</i>	LICENSING COMMITTEE SUMMARY		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
254	Employees		265	294	353
46	Premises Related Expenses		45	53	49
0	Transport Related Expenses		1	0	0
4	Supplies and Services		21	17	10
0	Contingencies		2	2	2
304	TOTAL Expenditure		334	366	414
	Income				
(534)	Customer, Client Receipts		(495)	(492)	(518)
(534)	TOTAL Income		(495)	(492)	(518)
	TOTAL LOCAL RISK	A	(161)	(126)	(104)
	RECHARGES				
49	Central Recharges		49	39	37
111	Recharges Within Fund		114	110	111
13	Recharges Across Funds		13	14	15
173	TOTAL RECHARGES	B	176	163	163
(57)	TOTAL NET EXPENDITURE / (INCOME)	A+B	15	37	59

<i>Actual</i>	SERVICES MANAGED		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
(57)	Licensing		15	37	59
(57)	TOTAL		15	37	59

MARKETS AND CONSUMER PROTECTION COMMITTEE - CITY FUND

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	MARKETS AND CONSUMER PROTECTION COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
1,155	Employees		1,335	1,284	1,283
958	Premises Related Expenses		1,106	931	992
3	Transport Related Expenses		10	10	6
152	Supplies and Services		138	151	148
1,648	Third Party Payments		1,734	1,732	1,780
236	Transfer to Reserve		0	0	0
4,152	TOTAL Expenditure		4,323	4,108	4,209
	Income				
(236)	Other Grants, Reimbursements and Contributions		(125)	(75)	(75)
(3,870)	Customer, Client Receipts		(4,092)	(3,964)	(4,020)
(20)	Investment Income		(17)	(17)	(16)
0	Transfer from Reserves		(41)	(4)	(50)
(4,126)	TOTAL Income		(4,275)	(4,060)	(4,161)
26	LOCAL RISK (excl. R&M City Surveyor)		48	48	48
24	Repairs and Maintenance (City Surveyor)		22	53	63
50	TOTAL LOCAL RISK	A	70	101	111
	CENTRAL RISK				
(1,547)	Customer, Client Receipts		(1,706)	(1,739)	(1,745)
(15)	Transfer from Reserves		(42)	(17)	(22)
(1,562)	TOTAL CENTRAL RISK	B	(1,748)	(1,756)	(1,767)
	RECHARGES				
760	Central Recharges		755	842	838
(28)	Recharges Within Fund		(28)	(28)	(28)
63	Recharges Across Funds		61	76	79
795	TOTAL RECHARGES	C	788	890	889
(717)	TOTAL NET INCOME	A+B+C	(890)	(765)	(767)

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original Budget</i> <i>2013-14</i> <i>£'000</i>
15	Spitalfields Market Service Charge Account		25	25	25
(732)	City Account		(915)	(790)	(792)
0	Repainting and Repairs Fund		0	0	0
(717)	TOTAL		(890)	(765)	(767)

OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE - CITY FUND

<i>Actual</i>	OPEN SPACES COMMITTEE SUMMARY		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
965	Employees		955	949	951
259	Premises Related Expenses		196	203	197
59	Transport Related Expenses		44	55	50
361	Supplies and Services		219	250	209
81	Third Party Payments		21	68	21
1,725	TOTAL Expenditure		1,435	1,525	1,428
	Income				
(130)	Other Grants, Reimbursements and Contributions		0	0	0
(333)	Customer, Client Receipts		(290)	(290)	(290)
(13)	Transfer from Reserves		0	(6)	0
(476)	TOTAL Income		(290)	(296)	(290)
1,249	LOCAL RISK (excl. R&M City Surveyor)		1,145	1,229	1,138
21	Repairs and Maintenance (City Surveyor)		81	71	66
1,270	TOTAL LOCAL RISK	A	1,226	1,300	1,204
	RECHARGES				
169	Central Recharges		135	189	184
(5)	Recharges Within Fund		(5)	(5)	(5)
50	Recharges Across Funds		56	53	50
214	TOTAL RECHARGES	B	186	237	229
1,484	TOTAL NET EXPENDITURE	A+B	1,412	1,537	1,433

<i>Actual</i>	SERVICES MANAGED		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
1,313	City Open Spaces - Director of Open Spaces		1,262	1,392	1,288
171	City Open Spaces - Director of the Built Environment		150	145	145
1,484	TOTAL		1,412	1,537	1,433

PLANNING AND TRANSPORTATION COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 <i>£'000</i>	PLANNING AND TRANSPORTATION COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget</i> 2012-13 <i>£'000</i>	<i>Latest Approved Budget</i> 2012-13 <i>£'000</i>	<i>Original Budget</i> 2013-14 <i>£'000</i>
	LOCAL RISK				
	Expenditure				
8,378	Employees		8,598	8,462	8,728
6,760	Premises Related Expenses		5,359	5,103	4,501
50	Transport Related Expenses		16	19	15
2,143	Supplies and Services		1,496	1,736	1,262
4,408	Third Party Payments		4,522	4,374	4,415
3	Transfer to Reserve		0	1	0
0	Contingencies		7	7	7
0	Unidentified Savings		(354)	122	(92)
21,742	TOTAL Expenditure		19,644	19,824	18,836
	Income				
(48)	Government Grants		0	0	0
(1,860)	Other Grants, Reimbursements and Contributions		(151)	(876)	(182)
(7,419)	Customer, Client Receipts		(7,032)	(6,699)	(6,725)
(154)	Transfer from Reserves		0	(70)	(147)
(1,091)	Recharges to Capital Projects		(2,044)	(1,973)	(2,224)
(10,572)	TOTAL Income		(9,227)	(9,618)	(9,278)
11,170	LOCAL RISK (excl. R&M City Surveyor)		10,417	10,206	9,558
426	Reapirs and Maintenance (City Surveyor)		726	927	977
11,596	TOTAL LOCAL RISK	A	11,143	11,133	10,535
	CENTRAL RISK				
	Expenditure				
170	Employees		0	0	0
9	Premises Related Expenses		30	30	30
2,044	Supplies and Services		273	2,095	95
4,505	Transfer to Reserve		3,757	4,157	3,876
0	Contingencies		15	15	15
6,728	Total Expenditure		4,075	6,297	4,016
	Income				
(1,950)	Other Grants, Reimbursements and Contributions		(178)	(2,000)	0
(9,625)	Customer, Client Receipts		(8,103)	(8,489)	(8,239)
(1,744)	Transfer from Reserves		(2,047)	(2,064)	(2,059)
(13,319)	Total Income		(10,328)	(12,553)	(10,298)
(6,591)	TOTAL CENTRAL RISK	B	(6,253)	(6,256)	(6,282)
	RECHARGES				
7,568	Central Recharges		8,655	7,686	8,296
371	Recharges Within Fund		291	853	797
(62)	Recharges Across Funds		(36)	(123)	(130)
7,877	TOTAL RECHARGES	C	8,910	8,416	8,963
12,882	TOTAL NET EXPENDITURE	A+B+C	13,800	13,293	13,216

PLANNING AND TRANSPORTATION COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	City Fund				
2,196	Town Planning		2,697	2,746	2,737
1,701	Transportation Planning		1,387	1,582	1,490
0	Planning Delivery Grant		0	0	0
0	S106 Monitoring		0	0	0
0	Planning Obligations		0	49	50
341	Road Safety		296	335	300
50	Street Scene		0	0	0
409	Building Control		475	692	697
8,456	Highways		8,896	7,671	8,103
0	Rechargeable Works		0	0	0
(535)	Traffic Management		(81)	(410)	(400)
0	Off-Street Parking		0	0	0
0	On-Street Parking		0	0	0
0	Public Transport		0	0	0
0	Contingency		(298)	144	(217)
264	Drains & Sewers		428	484	456
12,882	TOTAL		13,800	13,293	13,216

POLICE COMMITTEE - CITY FUND

<i>Actual</i>	POLICE COMMITTEE SUMMARY		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
71,667	Employees		71,938	74,755	68,488
3,483	Premises Related Expenses		3,929	4,164	4,364
2,013	Transport Related Expenses		2,226	2,292	2,512
18,386	Supplies and Services		17,340	21,295	20,500
1,822	Third Party Payments		1,839	1,004	890
0	Transfer Payments		0	0	1
1,604	Transfer to Reserve		0	0	0
0	Contingencies		500	58	300
0	Unidentified Savings		(500)	0	0
98,975	TOTAL Expenditure		97,272	103,568	97,055
	Income				
(24,660)	Government Grants		(23,253)	(30,172)	(24,811)
(6,772)	Other Grants, Reimbursements and Contributions		(9,423)	(9,611)	(9,045)
(4,118)	Customer, Client Receipts		(1,436)	(2,104)	(1,870)
(8)	Investment Income		0	0	0
(360)	Transfer from Reserves		(3,800)	(2,168)	(2,611)
(35,918)	TOTAL Income		(37,912)	(44,055)	(38,337)
63,057	LOCAL RISK (excl. R&M City Surveyor)		59,360	59,513	58,718
749	Repairs and Maintenance (City Surveyor)		875	534	456
63,806	TOTAL LOCAL RISK	A	60,235	60,047	59,174
	CENTRAL RISK				
6	Capital Charges		0	75	1,393
6	Total Expenditure		0	75	1,393
6	TOTAL CENTRAL RISK	B	0	75	1,393
	RECHARGES				
2,494	Central Recharges		2,251	2,362	2,254
14	Recharges Within Fund		14	14	15
89	Recharges Across Funds		97	99	101
(16)	Capital Projects		0	0	0
2,581	TOTAL RECHARGES	C	2,362	2,475	2,370
66,393	TOTAL NET EXPENDITURE	A+B+C	62,597	62,597	62,937

POLICE COMMITTEE - CITY FUND

<i>Actual</i>	SERVICES MANAGED		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>			<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	Commissioner of Police				
7,376	Economic Crime Directorate		8,168	8,301	7,103
12,959	Specialist Support Directorate		12,740	25,489	20,625
0	Intelligence and Information		0	10,440	10,884
20,696	Territorial Policing Directorate		19,400	0	0
12,611	Crime Investigation Directorate		13,482	11,634	10,598
20,445	Corporate Services Directorate		21,354	16,588	15,936
(5,656)	Central		(10,826)	(7,718)	(1,725)
0	Recoverable		0	0	0
484	Pensions		600	600	600
(2,522)	Corporate Financing		(2,321)	(2,737)	(1,084)
66,393	TOTAL		62,597	62,597	62,937

POLICY AND RESOURCES COMMITTEE - CITY FUND

<i>Actual</i> 2011-12 £'000	POLICY AND RESOURCES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
4,365	Employees		4,368	4,219	4,336
198	Premises Related Expenses		0	217	203
102	Transport Related Expenses		113	149	153
3,347	Supplies and Services		3,459	3,108	2,263
312	Third Party Payments		122	343	321
24	Transfer to Reserve		0	0	0
8,348	TOTAL Expenditure		8,062	8,036	7,276
	Income				
(356)	Government Grants		(356)	(369)	(369)
(38)	Other Grants, Reimbursements and Contributions		(29)	(44)	(7)
(236)	Customer, Client Receipts		(189)	(17)	(17)
(57)	Transfer from Reserves		0	(253)	0
(687)	TOTAL Income		(574)	(683)	(393)
7,661	TOTAL LOCAL RISK	A	7,488	7,353	6,883
	CENTRAL RISK				
77	Employee Expenses		0	0	0
704	Supplies and Services		286	478	204
0	Contingencies		600	495	600
781	Total Expenditure		886	973	804
(312)	Other Grants, Reimbursements and Contributions		0	0	0
0	Transfer from Reserves		0	(50)	0
(312)	Total Income		0	(50)	0
469	TOTAL CENTRAL RISK	B	886	923	804
	RECHARGES				
1,143	Central Recharges		1,062	1,133	1,100
(4,876)	Recharges Across Funds		(4,995)	(4,900)	(4,565)
(3,733)	TOTAL RECHARGES	C	(3,933)	(3,767)	(3,465)
4,397	TOTAL NET EXPENDITURE	A+B+C	4,441	4,509	4,222

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
690	Security and Contingency Planning		764	834	774
893	Public Relations		830	886	820
1,908	Economic Development		1,688	1,606	1,561
906	Grants, Contingencies and Miscellaneous		1,159	1,183	1,067
4,397	TOTAL		4,441	4,509	4,222

PORT HEALTH AND ENVIRONMENTAL SERVICES - CITY FUND

<i>Actual</i> 2011-12 £'000	PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
10,112	Employees		9,841	10,426	10,166
1,670	Premises Related Expenses		1,509	1,619	1,477
457	Transport Related Expenses		354	516	355
2,723	Supplies and Services		2,586	2,075	1,873
7,410	Third Party Payments		4,917	5,529	5,469
17	Transfer to Reserve		5	5	5
3	Contingencies		3	3	3
0	Unidentified Savings		0	0	(286)
22,392	TOTAL Expenditure		19,215	20,173	19,062
	Income				
(92)	Government Grants		0	(93)	0
(143)	Other Grants, Reimbursements and Contributions		(92)	(138)	(92)
(12,590)	Customer, Client Receipts		(10,132)	(10,918)	(10,722)
(134)	Transfer from Reserves		(101)	0	(153)
(1)	Recharges to Capital Projects		0	0	0
(12,960)	TOTAL Income		(10,325)	(11,149)	(10,967)
9,432	LOCAL RISK (excl. R&M City Surveyor)		8,890	9,024	8,095
580	Repairs and Maintenance (City Surveyor)		897	698	773
10,012	TOTAL LOCAL RISK	A	9,787	9,722	8,868
	CENTRAL RISK				
2	Employee Expenses		8	8	8
663	Premises Related Expenses		698	698	698
25	Supplies and Services		0	0	0
36	Transfer to Reserve		0	0	0
726	Total Expenditure		706	706	706
(61)	Government Grants		0	0	0
(61)	Total Income		0	0	0
665	TOTAL CENTRAL RISK	B	706	706	706
	RECHARGES				
5,411	Central Recharges		4,262	4,866	4,746
(602)	Recharges Within Fund		(525)	(1,083)	(1,029)
523	Recharges Across Funds		576	762	758
5,332	TOTAL RECHARGES	C	4,313	4,545	4,475
16,009	TOTAL NET EXPENDITURE	A+B+C	14,806	14,973	14,049

PORT HEALTH AND ENVIRONMENTAL SERVICES - CITY FUND

<i>Actual</i>	SERVICES MANAGED		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>			<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
1,280	Public Conveniences		1,543	1,603	1,510
1,347	Waste Collection		1,578	1,065	1,074
5,632	Street Cleansing		5,635	5,741	5,694
2,246	Waste Disposal		1,167	1,257	1,135
0	Transport Organisation - Holding Account		0	0	0
0	Walbrook Wharf - Holding Account		0	0	0
0	Cleansing Services General Management - Holding A/C		0	0	0
0	Built Environment Directorate - Holding Account		0	0	0
236	Coroner		90	88	88
2,413	City Environmental Health		2,528	2,741	2,462
122	Pest Control		113	140	131
788	Animal Health Services		(39)	188	4
338	Trading Standards		347	339	378
1,504	Port & Launches		1,524	1,586	1,360
103	Cemetery and Crematorium		320	225	213
16,009	TOTAL		14,806	14,973	14,049

PROPERTY INVESTMENT BOARD - CITY FUND

<i>Actual</i> 2011-12 £'000	PROPERTY INVESTMENT BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
431	Employees		462	461	451
2,846	Premises Related Expenses		2,334	3,187	2,537
1,390	Supplies and Services		1,526	1,642	1,603
4,667	TOTAL Expenditure		4,322	5,290	4,591
	Income				
(71)	Other Grants, Reimbursements and Contributions		(35)	(51)	(35)
(1,796)	Customer, Client Receipts		(2,216)	(2,674)	(2,480)
(529)	Transfer from Reserves		(95)	(467)	0
(2,396)	TOTAL Income		(2,346)	(3,192)	(2,515)
2,271	TOTAL LOCAL RISK	A	1,976	2,098	2,076
	CENTRAL RISK				
	Expenditure				
59	Employees		26	75	76
496	Premises Related Expenses		592	544	629
87	Supplies and Services		264	422	331
2,147	Transfer to Reserve		1,481	4,387	1,138
2,789	TOTAL Expenditure		2,363	5,428	2,174
	Income				
(41,341)	Customer, Client Receipts		(39,707)	(43,735)	(41,976)
(163)	Investment Income		0	0	0
(41,504)	TOTAL Income		(39,707)	(43,735)	(41,976)
(38,715)	TOTAL CENTRAL RISK	B	(37,344)	(38,307)	(39,802)
	RECHARGES				
5,822	Central Recharges		5,829	5,984	5,892
6	Recharges Within Fund		5	5	5
1,567	Recharges Across Funds		1,264	1,270	1,182
7,395	TOTAL RECHARGES	C	7,098	7,259	7,079
(29,049)	TOTAL NET INCOME	A+B+C	(28,270)	(28,950)	(30,647)

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
(27,433)	City Fund Estate		(26,672)	(27,572)	(29,064)
(2,008)	Leadenhall Market		(1,986)	(2,074)	(2,233)
392	City Property Advisory Team		388	696	650
0	Crossrail		0	0	0
(29,049)	TOTAL		(28,270)	(28,950)	(30,647)

EXPLANATORY NOTES FOR CAPITAL & SUPPLEMENTARY REVENUE PROJECT BUDGET SCHEDULES

IMPLEMENTING DEPARTMENT

The source codes shown below identify the officers responsible for the implementation of the capital project at the time the Budget was prepared.

BE =	Director of the Built Environment	DB =	Managing Director of the Barbican Centre
CH =	Chamberlain	DO =	Director of Open Spaces
CO =	Director of Community & Children's Services	HA =	Director of Culture, Heritage & Libraries
CP =	Commissioner of the City of London Police	MK =	Director of Markets & Consumer Protection
CS =	City Surveyor		

COST APPROVED BY COURT OF COMMON COUNCIL

The figures in this column are the most recent expenditure approvals.

LATEST ESTIMATED COST

The figures in this column are the simple aggregate of the phased estimated expenditure columns to its right.

ESTIMATED EXPENDITURE

The expenditure figures are generally at current prices.

CAPITAL EXPENDITURE SUMMARY
CITY FUND

		ESTIMATED EXPENDITURE									
		Cost	Latest	Exp. pre	2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs	
COMMITTEE		App'd by	Est'd Cost	01/04/12	£000	£000	£000	£000	£000	£000	£000
		CCC	£000	£000	£000	£000	£000	£000	£000	£000	£000
BARBICAN CENTRE		37,917	37,168	24,014	5,600	5,391	1,885	278	0	0	0
BARBICAN RESIDENTIAL		3,872	3,849	0	845	3,004	0	0	0	0	0
COMMUNITY & CHILDREN'S SERVICES - NON-HRA		2,698	2,697	2,404	293	0	0	0	0	0	0
COMMUNITY & CHILDREN'S SERVICES - HRA		17,415	16,956	1,286	4,371	6,051	4,003	1,245	0	0	0
CULTURE, HERITAGE & LIBRARIES		1,654	1,640	97	420	3	20	0	1,100	0	0
FINANCE		71,954	70,335	64,200	821	1,287	1,013	1,014	1,000	1,000	1,000
MARKETS		126	127	2	7	118	0	0	0	0	0
OPEN SPACES CITY GARDENS & WEST HAM PARK		276	275	75	60	0	140	0	0	0	0
PLANNING & TRANSPORTATION		42,620	38,515	21,740	9,041	5,527	698	1,056	453	0	0
POLICE		1,852	1,731	552	1,179	0	0	0	0	0	0
POLICY AND RESOURCES		237,000	237,000	16	61	456	4,225	203,740	3,762	24,740	0
PORT HEALTH AND ENVIRONMENTAL SERVICES		423	426	367	20	39	0	0	0	0	0
PROPERTY INVESTMENT BOARD		105,551	105,292	85,164	7,774	10,169	1,847	335	3	0	0
TOTALS FOR CITY FUND		523,358	516,011	199,917	30,492	32,045	13,831	207,668	6,318	25,740	0

CAPITAL BUDGET - CITY FUND
Barbican Centre

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000	
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
BARBICAN PUBLIC SPACES CASH LIMIT												
02008262	PUBLIC SPACES MASTERPLAN	DB	14,298	14,265	14,253	12	0	0	0	0	0	0
Totals for BARBICAN PUBLIC SPACES CASH LIMIT			14,298	14,265	14,253	12	0	0	0	0	0	0
GENERAL												
02100054	THEATRE FLYING SYSTEM (POST EVN)	CS	3,733	3,733	0	664	3,069	0	0	0	0	0
02100056	CINEMAS - CAFE BAR	DB	251	251	0	251	0	0	0	0	0	0
Totals for GENERAL			3,984	3,984	0	915	3,069	0	0	0	0	0
CAP 2												
02005300	CASH LIMIT BALANCE	CH	234	-347	0	-347	0	0	0	0	0	0
02008244	IMPS TO ART GALLERY ENVIRONMENT	DB	2,432	2,452	2,440	12	0	0	0	0	0	0
02100034	CINEMA PROJECTION EQUIPMENT (CAP)	CH	76	76	48	28	0	0	0	0	0	0
02100038	THEATRE STAGE DOOR(TP)	DB	144	145	139	6	0	0	0	0	0	0
02100041	BUILDING ENERGY MANAGEMENT SYSTEM	DB	782	782	157	625	0	0	0	0	0	0
02100052	BACKSTAGE IMPROVEMENT	DB	656	657	600	57	0	0	0	0	0	0
02100053	VOLTAGE OPTIMISATION (POST EVN)	DB	266	249	69	180	0	0	0	0	0	0
02100055	RADIO MICROPHONES	DB	144	144	0	144	0	0	0	0	0	0
02100057	ART GALLERY CCTV	DB	68	68	0	68	0	0	0	0	0	0
Totals for CAP 2			4,802	4,226	3,453	773	0	0	0	0	0	0

CAPITAL BUDGET - CITY FUND
Barbican Centre

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
CAP 3											
02100058	CAP 3 BALANCE	CH	4,485	4,485	0	0	2,322	1,885	278	0	0
Totals for CAP 3			4,485	4,485	0	0	2,322	1,885	278	0	0
FROBISHER CRESCENT											
06100018	FROBISHER CRESCENT CINEMAS 2&3	CS	5,009	4,985	1,191	3,794	0	0	0	0	0
06100019	FROBISHER CRESCENT CONSERVATORY	CS	5,339	5,223	5,117	106	0	0	0	0	0
Totals for FROBISHER CRESCENT			10,348	10,208	6,308	3,900	0	0	0	0	0
Totals for BARBICAN CENTRE			37,917	37,168	24,014	5,600	5,391	1,885	278	0	0

CAPITAL BUDGET - CITY FUND
Barbican Residential

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
		CO	3,872	3,849	0	845	3,004	0	0	0	0
Totals for GENERAL			3,872	3,849	0	845	3,004	0	0	0	0
Totals for BARBICAN RESIDENTIAL			3,872	3,849	0	845	3,004	0	0	0	0

CAPITAL BUDGET - CITY FUND
Community & Children's Services - Non-HRA

Project No.	Project Title	Implementing Department	Estimated Expenditure															
			Cost		Exp. pre		2012/13		2013/14		2014/15		2015/16		2016/17		Later yrs	
			App'd by CCC £000	Latest Est'd Cost £000	01/04/12 £000	Exp. pre £000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
<u>GOLDEN LANE ESTATE</u>																		
10100016	GOLDEN LANE LEISURE CENTRE	CS	2,505	2,506	2,403	103	0	0	0	0	0	0	0	0	0	0	0	
	Totals for GOLDEN LANE ESTATE		2,505	2,506	2,403	103	0	0	0	0	0	0	0	0	0	0	0	
<u>INFORMATION TECHNOLOGY</u>																		
10100017	SOCIAL CARE IT SYSTEMS REPLACEMENT	CO	174	174	0	174	0	0	0	0	0	0	0	0	0	0	0	
	Totals for INFORMATION TECHNOLOGY		174	174	0	174	0	0	0	0	0	0	0	0	0	0	0	
<u>OTHER ITEMS</u>																		
10100019	DISABLED FACILITIES GRANT	CO	19	17	1	16	0	0	0	0	0	0	0	0	0	0	0	
	Totals for OTHER ITEMS		19	17	1	16	0	0	0	0	0	0	0	0	0	0	0	
	Totals for COMMUNITY & CHILDREN'S SERVICES - NON-HRA		2,698	2,697	2,404	293	0	0	0	0	0	0	0	0	0	0	0	

CAPITAL BUDGET - CITY FUND
Community & Children's Services - HRA

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs
						£000	£000	£000	£000	£000	£000
AVONDALE SQUARE ESTATE											
29002205	AVONDALE SQ ESTATE LIFTS	CO	2,141	1,750	549	1,189	10	2	0	0	0
	Totals for AVONDALE SQUARE ESTATE		2,141	1,750	549	1,189	10	2	0	0	0
GOLDEN LANE ESTATE											
29100010	GT ARTHUR HOUSE WINDOW/CLADDING	CS	6,008	6,008	50	240	472	4,001	1,245	0	0
	Totals for GOLDEN LANE ESTATE		6,008	6,008	50	240	472	4,001	1,245	0	0
SYDENHAM HILL ESTATE											
10100018	MAIS HOUSE KITCHEN CONVERSION S.106	CO	140	134	0	134	0	0	0	0	0
	Totals for SYDENHAM HILL ESTATE		140	134	0	134	0	0	0	0	0
MIDDLESEX STREET ESTATE											
29100013	MSEX ST AFFORDABLE HOUSING S106 FEES	CS	180	174	174	0	0	0	0	0	0
29100039	MSEX ST AFFORDABLE HOUSING S106	CS	3,277	3,277	462	2,438	377	0	0	0	0
29100040	S106	CS	113	113	19	94	0	0	0	0	0
	Totals for MIDDLESEX STREET ESTATE		3,570	3,564	655	2,532	377	0	0	0	0
SOUTHWARK ESTATE											
29100019	DOOR ENTRY SUMNER BUILDINGS	CO	158	149	0	7	142	0	0	0	0
29100020	DOOR ENTRY SOUTHWARK ESTATE	CO	214	220	10	15	195	0	0	0	0
	Totals for SOUTHWARK ESTATE		372	369	10	22	337	0	0	0	0
OTHER ITEMS											
29100027	HOUSING	CS	4,827	4,792	0	0	4,792	0	0	0	0
	Totals for OTHER ITEMS		4,827	4,792	0	0	4,792	0	0	0	0

CAPITAL BUDGET - CITY FUND
Community & Children's Services - HRA

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000	
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
GENERAL												
29100023	PROGRAMME	CO	50	50	0	41	9	0	0	0	0	0
29100024	PROGRAMME	CO	150	132	22	93	17	0	0	0	0	0
29100029	PROGRAMME	CO	69	69	0	32	37	0	0	0	0	0
29100030	CONTINGENCY 2012/13	CO	88	88	0	88	0	0	0	0	0	0
Totals for GENERAL			357	339	22	254	63	0	0	0	0	0
Totals for COMMUNITY & CHILDREN'S SERVICES - HRA			17,415	16,956	1,286	4,371	6,051	4,003	1,245	0	0	0

CAPITAL BUDGET - CITY FUND
Culture, Heritage & Libraries

Project No.	Project Title	Implementing Department	Estimated Expenditure									
			Cost		Exp. pre 01/04/12	2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs	
			App'd by CCC	Latest Est'd								£000
LONDON METROPOLITAN ARCHIVES												
14005264	LMA - PURCHASE OF FREEHOLD	CS	1,100	1,100	0	0	0	0	0	0	1,100	0
14005268	LMA - LONG TERM OPTIONS	CS	20	20	0	0	0	20	0	0	0	0
Totals for LONDON METROPOLITAN ARCHIVES			1,120	1,120	0	0	0	20	0	0	1,100	0
OTHER ITEMS												
14100007	NEW ARTIZAN ST LIBRARY S.106	CS	398	398	0	398	0	0	0	0	0	0
Totals for OTHER ITEMS			398	398	0	398	0	0	0	0	0	0
GENERAL												
14100002	ACCESS TO CULTURAL COLLECTIONS	CH	-48	-41	-32	-8	-1	0	0	0	0	0
14100002	ACCESS TO CULTURAL COLLECTIONS	HA	184	163	129	30	4	0	0	0	0	0
Totals for GENERAL			136	122	97	22	3	0	0	0	0	0
Totals for CULTURE, HERITAGE & LIBRARIES			1,654	1,640	97	420	3	20	0	1,100	0	0

CAPITAL BUDGET - CITY FUND
Finance

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
INFORMATION TECHNOLOGY											
08100009	COUNCIL TAX & BUSINESS RATES	CH	628	628	526	62	40	0	0	0	0
Totals for INFORMATION TECHNOLOGY			628	628	526	62	40	0	0	0	0
GENERAL											
08100014	MUSEUM OF LONDON CONTRIBUTION	CH	5,000	5,000	0	0	1,000	1,000	1,000	1,000	1,000
Totals for GENERAL			5,000	5,000	0	0	1,000	1,000	1,000	1,000	1,000
REIMBURSEMENTS TO CITY'S CASH											
08100002	CORPORATE CAPITAL PROJECTS (EX GIP)	CH	17,460	17,435	16,402	759	247	13	14	0	0
08100003	GUILDHALL IMPROVEMENT PROJECT (GIP)	CH	48,866	47,272	47,272	0	0	0	0	0	0
Totals for REIMBURSEMENTS TO CITY'S CASH			66,326	64,707	63,674	759	247	13	14	0	0
Totals for FINANCE			71,954	70,335	64,200	821	1,287	1,013	1,014	1,000	1,000

CAPITAL BUDGET - CITY FUND
Markets

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
		CS	126	127	2	7	118	0	0	0	0
Totals for GENERAL			126	127	2	7	118	0	0	0	0
Totals for MARKETS			126	127	2	7	118	0	0	0	0

CAPITAL BUDGET - CITY FUND
Open Spaces City Gardens & West Ham Park

Project No.	Project Title	Implementing Department	Estimated Expenditure										
			Cost		2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs			
			App'd by CCC £000	Latest Est'd Cost £000							£000	£000	£000
				Exp. pre 01/04/12									
				£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
CITY OPEN SPACES													
17100006	PLAYBUILDER - PETER'S HILL	BE	48	47	40	7	0	0	0	0	0	0	0
17100007	ST BOTOLPH B'GATE CHYD IMPS S106	DO	88	88	35	53	0	0	0	0	0	0	0
Totals for CITY OPEN SPACES			136	135	75	60	0	0	0	0	0	0	0
GENERAL													
17100009	SEETHING LANE GARDEN S.106	DO	140	140	0	0	0	140	0	0	0	0	0
Totals for GENERAL			140	140	0	0	0	140	0	0	0	0	0
Totals for OPEN SPACES CITY GARDENS & WEST HAM PARK			276	275	75	60	0	140	0	0	0	0	0

CAPITAL BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure					Later yrs £000	
			App'd by CCC £000	Latest Est'd Cost £000		2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
INFORMATION TECHNOLOGY												
16007134	IS/E-BUSINESS DEVELOPMENT	BE	842	710	662	0	48	0	0	0	0	0
16100111	HIGHWAYS MANAGEMENT SYSTEM	BE	345	274	22	102	150	0	0	0	0	0
Totals for INFORMATION TECHNOLOGY			1,187	984	684	102	198	0	0	0	0	0
ROADS												
16008066	PEDESTRIAN WAY-FINDING SIGNAGE	BE	1,442	1,425	1,418	7	0	0	0	0	0	0
16100084	HERON TOWER HWAY WORKS S.278 PART 1	BE	809	686	675	11	0	0	0	0	0	0
16100142	HERON TOWER S278 - FOOTWAY WORKS	BE	421	353	359	-6	0	0	0	0	0	0
16100179	MARINER HOUSE TRANSPORT IMPS S106	BE	156	110	105	5	0	0	0	0	0	0
16100212	GREEN CORRIDORS	BE	230	231	56	0	175	0	0	0	0	0
16100213	STREET LIGHTING STRATEGY	BE	50	50	0	50	0	0	0	0	0	0
16100226	WINCHESTER HSE SECURITY	BE	484	201	137	64	0	0	0	0	0	0
16100238	MILTON COURT TRANSPORT IMPS	BE	55	47	45	2	0	0	0	0	0	0
16100241	CANNON ST STATION SECURITY POST EVN	BE	2,107	1,547	1,085	462	0	0	0	0	0	0
16100242	CANNON ST STATION HIGHWAY POST EVN	BE	880	763	265	498	0	0	0	0	0	0
16100253	HOLBORN CIRCUS AREA ENHANCEMENT	BE	254	254	0	185	69	0	0	0	0	0
16100254	MILTON COURT HIGHWAY WORKS S278	BE	1,612	1,245	0	1,181	64	0	0	0	0	0
16100258	GREEN CORRIDORS YEAR 2	BE	167	167	0	167	0	0	0	0	0	0
16800008	FLEET ST/CHANCERY LANE (POST EVN)	BE	98	58	57	1	0	0	0	0	0	0
16899966	HERON PLAZA HIGHWAY WORKS S.278	BE	810	810	0	0	0	0	410	400	0	0
Totals for ROADS			9,575	7,947	4,202	2,627	308	0	410	400	0	0
WALKWAYS AND BRIDGES												
16100194	FARRINGDON ST BRIDGE (POST DESIGN)	CS	1,971	1,971	377	1,215	379	0	0	0	0	0
Totals for WALKWAYS AND BRIDGES			1,971	1,971	377	1,215	379	0	0	0	0	0
OTHER ITEMS												
16100208	ST SWITHINS LANE SECURITY S.278	BE	198	130	117	13	0	0	0	0	0	0

CAPITAL BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure						Later yrs £000
			App'd by CCC £000	Latest Est'd Cost £000		2012/13	2013/14	2014/15	2015/16	2016/17		
						£000	£000	£000	£000	£000	£000	
16100231	ROLLS BUILDING SECURITY SCHEME S278	BE	665	541	329	160	52	0	0	0	0	0
16100261	ST MARGARET PATTEENS CHURCH S.106	BE	52	52	0	52	0	0	0	0	0	0
Totals for OTHER ITEMS			915	723	446	225	52	0	0	0	0	0
<u>STREET SCENE ENHANCEMENTS</u>												
16008063	QUEEN STREET PILOT PROJECT	BE	1,903	1,893	1,871	16	6	0	0	0	0	0
16008064	KING ST AREA TREATMENT	BE	1,134	1,108	1,101	2	5	0	0	0	0	0
16008065	SOUTHWARK BRIDGE AREA	BE	1,245	1,182	1,174	4	4	0	0	0	0	0
16100056	FLEET STREET COURTS & LANES S.106	BE	187	188	163	25	0	0	0	0	0	0
16100062	SHOE LANE PHASE 2	BE	718	718	652	0	66	0	0	0	0	0
16100064	BASINGHALL ST AREA S.106	BE	60	60	47	2	11	0	0	0	0	0
16100072	SHOE LANE PH3, WINE OFFICE COURT	BE	99	99	15	0	84	0	0	0	0	0
16100086	THROGMORTON ST S106	BE	368	369	45	8	316	0	0	0	0	0
16100088	BARTHOLOMEW LANE S.106	BE	87	87	26	0	61	0	0	0	0	0
16100099	BASINGHALL ST S.106 PH 2 & 3	BE	402	387	378	9	0	0	0	0	0	0
16100100	NEW STREET, STREET SCENE	BE	343	343	311	32	0	0	0	0	0	0
16100107	1 LOTHBURY S106	BE	104	101	94	3	4	0	0	0	0	0
16100116	RED LION COURT S.106	BE	88	74	65	9	0	0	0	0	0	0
16100118	CARTER LANE DRINKING FOUNTAIN S.106	BE	584	582	570	12	0	0	0	0	0	0
16100136	CARTER LANE QUARTER PH 2A & 2B	BE	698	608	551	29	28	0	0	0	0	0
16100171	SUN COURT	BE	125	107	74	33	0	0	0	0	0	0
16100180	MARINER HOUSE STREET SCENE S.106	BE	444	444	293	69	82	0	0	0	0	0
16100181	ROLLS BUILDING STREET SCENE S106	BE	308	253	246	7	0	0	0	0	0	0
16100190	ANGEL LANE S.278 (POST EVN)	BE	300	303	297	6	0	0	0	0	0	0
16100192	ST BRIDES PASSAGE S.106	BE	100	88	85	3	0	0	0	0	0	0
16100193	ANGEL LANE S.106 (POST EVN)	BE	930	516	492	24	0	0	0	0	0	0
16100202	ONE COLEMAN STREET S106	BE	305	132	118	14	0	0	0	0	0	0
16100215	ST PAUL'S AREA ENHANCEMENT	BE	1,773	1,598	1,473	112	13	0	0	0	0	0
16100216	ST SWITHINS LANE S.278	BE	582	414	318	96	0	0	0	0	0	0

CAPITAL BUDGET - CITY FUND
Planning & Transportation

												Estimated Expenditure									
Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000										
												2013/14	2014/15	2015/16	2016/17	Later yrs					
16100227	LIME STREET AREA S106	BE	267	288	17	4	0	0	214	53	0										
16100230	ANGEL COURT STREET SCENE WORKS	BE	100	99	13	86	0	0	0	0	0										
16100233	201 B'GATE S.106 PH3 (POST EVN)	BE	45	45	3	13	29	0	0	0	0										
16100249	ST ANDREWS HOLBORN - LANDSCAPE S106	BE	415	415	0	10	347	58	0	0	0										
16100252	BILLITER STREET S106	BE	173	171	0	3	23	145	0	0	0										
16100255	CULLUM ST ENHANCEMENT WORKS S106	BE	280	280	0	31	249	0	0	0	0										
16100260	LIME STREET ACCESS WORKS S106	BE	53	53	0	4	49	0	0	0	0										
16100262	STONECUTTER ST DANGER REDUCTIONS278	BE	80	80	0	80	0	0	0	0	0										
16199998	MARINER HOUSE PH3 S.106	BE	135	135	0	135	0	0	0	0	0										
Totals for STREET SCENE ENHANCEMENTS			14,435	13,220	10,492	881	1,377	203	214	53	0										
CHEAPSIDE STRATEGY																					
16100063	107 CHEAPSIDE S.106	BE	262	228	158	0	0	70	0	0	0										
16100083	FOSTER LANE S106-150 CHEAPSIDE	BE	252	248	233	15	0	0	0	0	0										
16100089	14-18 GRESHAM STREET S106	BE	406	395	371	24	0	0	0	0	0										
16100183	CHEAPSIDE AREA S106 - STAGE 1	BE	875	873	873	0	0	0	0	0	0										
16100184	CHEAPSIDE S106 DESIGN STAGES 2-4	BE	170	168	167	1	0	0	0	0	0										
16100197	CHEAPSIDE AREA S.106 STAGE 2	BE	2,003	1,807	1,795	12	0	0	0	0	0										
16100197	CHEAPSIDE AREA S.106 STAGE 2	CH	20	240	0	0	240	0	0	0	0										
16100217	CHEAPSIDE STAGE 3	BE	1,277	1,019	987	32	0	0	0	0	0										
16100218	CHEAPSIDE SUNKEN GARDEN (PHASE 3)	BE	117	113	113	0	0	0	0	0	0										
16100235	CHEAPSIDE AREA S106 STAGE 4	BE	953	552	257	295	0	0	0	0	0										
Totals for CHEAPSIDE STRATEGY			6,335	5,643	4,954	379	240	70	0	0	0										
RIVERSIDE WALK ENHANCEMENT STRATEGY (RWE)																					
16100201	RWE STEELYARD PASSAGE PH2 S106	BE	225	170	157	13	0	0	0	0	0										
16100228	RWE PAUL'S WALK WESTERN END	BE	406	406	26	339	41	0	0	0	0										
16100239	RWE CONNECTING SPACES	BE	240	228	231	-3	0	0	0	0	0										
16100240	RWE LONDON BRIDGE STAIRCASE	BE	1,695	1,695	16	543	1,136	0	0	0	0										

CAPITAL BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000		
						2012/13	2013/14	2014/15	2015/16	2016/17			
						£000	£000	£000	£000	£000			
16100247	RWE HIGH TIMBER ST TREES	BE	74	54	51	3	0	0	0	0	0		
16100256	RWE CONNECTING SPACES YEAR 2	BE	150	150	0	150	0	0	0	0	0		
16100257	RWE MILLENNIUM BRIDGE AREA	BE	80	80	0	71	9	0	0	0	0		
Totals for RIVERSIDE WALK ENHANCEMENT STRATEGY						481	1,116	1,186	0	0	0		
<u>BARBICAN AREA STRATEGY</u>													
16100234	ST GILES TERRACE (POST EVN)	BE	236	199	30	169	0	0	0	0	0		
16100237	MOOR LANE	BE	1,391	1,340	9	57	1,274	0	0	0	0		
16100259	BARBICAN AREA STRATEGY - SILK ST	BE	45	45	0	36	9	0	0	0	0		
Totals for BARBICAN AREA STRATEGY						39	262	1,283	0	0	0		
<u>EASTERN CITY CLUSTER (ECC)</u>													
16100220	EASTERN CITY CLUSTER PH 1 DESIGN	BE	85	85	16	69	0	0	0	0	0		
16100243	EASTERN CITY CLUSTER PH1 S.106	BE	776	776	40	164	376	196	0	0	0		
16100244	ECC PH1 S278 OFF SITE	BE	250	250	9	1	128	112	0	0	0		
16100245	ECC PH1 S.278 ON-SITE	BE	174	174	0	0	0	31	143	0	0		
16100246	ECC PH1 S278 OFF-SITE PART 2	BE	375	375	0	0	0	86	289	0	0		
Totals for EASTERN CITY CLUSTER						65	234	504	425	432	0		
<u>BANK AREA STRATEGY</u>													
16100250	S106	BE	2,000	2,000	0	2,000	0	0	0	0	0		
Totals for BANK AREA STRATEGY						0	2,000	0	0	0	0		
Totals for PLANNING & TRANSPORTATION						42,620	38,515	21,740	9,041	5,527	698	1,056	453

CAPITAL BUDGET - CITY FUND
Police

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	Estimated Expenditure		
INFORMATION TECHNOLOGY														
20100074	NSPIS CUSTODY/CASE PREP UPGRADE	CP	307	270	110	160	0	0	0	0	0			
20100075	DIGITAL INTERVIEW RECORDERS	CP	113	113	82	31	0	0	0	0	0			
20100080	HOLMES 3 UPGRADE	CP	52	52	0	52	0	0	0	0	0			
20100081	TECHNOLOGY INFRASTRUCTURE REFRESH	CP	231	231	0	231	0	0	0	0	0			
20100082	SECURITY ZONE ANPR BACK OFFICE	CP	98	98	0	98	0	0	0	0	0			
20100084	IN CAR ANPR	CP	247	247	0	247	0	0	0	0	0			
20100085	MOBILE ANPR	CP	58	58	0	58	0	0	0	0	0			
Totals for INFORMATION TECHNOLOGY			1,106	1,069	192	877	0	0	0	0	0			
GENERAL														
20100071	BUSINESS CONTINUITY	CP	91	88	87	1	0	0	0	0	0			
20100072	VEHICLES 2011/12	CP	268	248	222	26	0	0	0	0	0			
20100073	AIRWAVE RADIOS IN VEHICLES	CP	145	84	51	33	0	0	0	0	0			
20100083	VEHICLE REPLACEMENTS 2012/13	CP	242	242	0	242	0	0	0	0	0			
Totals for GENERAL			746	662	360	302	0	0	0	0	0			
Totals for POLICE			1,852	1,731	552	1,179	0	0	0	0	0			

CAPITAL BUDGET - CITY FUND
Policy and Resources

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure						Later yrs £000
			App'd by CCC £000	Latest Est'd Cost £000		2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	2017/18 £000	
CENTRAL CRIMINAL COURT												
22100005	CENTRAL CRIMINAL COURT	CS	37,000	37,000	16	61	456	4,225	3,740	3,762	24,740	
Totals for CENTRAL CRIMINAL COURT			37,000	37,000	16	61	456	4,225	3,740	3,762	24,740	
OTHER ITEMS												
22100006	CROSSRAIL CONTRIBUTION	CH	200,000	200,000	0	0	0	0	200,000	0	0	
Totals for OTHER ITEMS			200,000	200,000	0	0	0	0	200,000	0	0	
Totals for POLICY AND RESOURCES			237,000	237,000	16	61	456	4,225	203,740	3,762	24,740	

CAPITAL BUDGET - CITY FUND
Port Health and Environmental Services

		Estimated Expenditure									
Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs
						£000	£000	£000	£000	£000	£000
ENV SERVICES: CITY											
24100018	PUBLIC CONVENIENCES	BE	423	426	367	20	39	0	0	0	0
Totals for ENV SERVICES: CITY			423	426	367	20	39	0	0	0	0
Totals for PORT HEALTH AND ENVIRONMENTAL SVCS			423	426	367	20	39	0	0	0	0

CAPITAL BUDGET - CITY FUND
Property Investment Board

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	
CITY FUND ESTATE												
06004937	INTERNATIONAL HOUSE FUTURE STRATEGY	CS	1,557	1,388	1,253	135	0	0	0	0	0	0
06100004	FROBISHER CRESCENT CONVERSION	CS	235	234	233	1	0	0	0	0	0	0
06100008	FLEET HOUSE	CS	138	138	105	33	0	0	0	0	0	0
06100032	1 ALIE ST GROUND FLOOR	CS	2,164	2,164	144	2,020	0	0	0	0	0	0
Totals for CITY FUND ESTATE			4,094	3,924	1,735	2,189	0	0	0	0	0	0
FLEET STREET ESTATE												
06100027	FLEET ST ESTATE CONTINGENCY	CS	602	602	0	300	302	0	0	0	0	0
06100028	36/38 WHITEFRIARS ST REFURB	CS	890	766	701	65	0	0	0	0	0	0
Totals for FLEET STREET ESTATE			1,492	1,368	701	365	302	0	0	0	0	0
CITY FUND CROSSRAIL ESTATE												
06100023	CROSSRAIL - NO.1	CS	3,450	4,168	0	0	4,168	0	0	0	0	0
06100024	CROSSRAIL - NO.2	CS	17,313	17,313	17,313	0	0	0	0	0	0	0
06100029	CROSSRAIL - NO.3	CS	10,642	9,973	9,637	336	0	0	0	0	0	0
06100030	CROSSRAIL - NO.4	CS	3,982	3,982	3,982	0	0	0	0	0	0	0
06100033	CROSSRAIL - NO.5	CS	9,802	9,801	9,802	-1	0	0	0	0	0	0
06100034	CROSSRAIL - NO.6	CS	37,782	37,782	37,797	-15	0	0	0	0	0	0
06100035	CROSSRAIL - NO.7	CS	4,197	4,184	4,197	-13	0	0	0	0	0	0
06100036	CROSSRAIL - NO.8	CS	12,797	12,797	0	4,913	5,699	1,847	335	3	0	0
Totals for CITY FUND CROSSRAIL ESTATE			99,965	100,000	82,728	5,220	9,867	1,847	335	3	0	0
Totals for PROPERTY INVESTMENT BOARD			105,551	105,292	85,164	7,774	10,169	1,847	335	3	0	0

SUPPLEMENTARY REVENUE EXPENDITURE SUMMARY
CITY FUND

General Expenditure Summary

COMMITTEE	ESTIMATED EXPENDITURE									
	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	£000
BARBICAN CENTRE	3,733	3,325	324	655	689	315	1,342	0	0	0
BARBICAN RESIDENTIAL	82	82	136	-54	0	0	0	0	0	0
COMMUNITY & CHILDREN'S SERVICES - HRA	213	201	34	167	0	0	0	0	0	0
CULTURE, HERITAGE & LIBRARIES	77	59	61	-2	0	0	0	0	0	0
PLANNING & TRANSPORTATION	3,433	3,394	903	1,922	517	52	0	0	0	0
POLICY AND RESOURCES	430	428	369	59	0	0	0	0	0	0
PORT HEALTH AND ENVIRONMENTAL SERVICES	1,232	1,228	113	1,115	0	0	0	0	0	0
TOTALS FOR CITY FUND	9,200	8,717	1,940	3,862	1,206	367	1,342	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Barbican Centre

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Estimated Expenditure	
											Later yrs £000	£000
CAP 2												
02100043	GARDEN ROOM	DB	15	13	9	4	0	0	0	0	0	0
02100048	FIRE ALARM LICENSING	DB	48	48	0	48	0	0	0	0	0	0
02100051	CINEMAS 1,2,3 PART 2	DB	85	85	0	85	0	0	0	0	0	0
02800000	CASH LIMIT BALANCE (SRP)	CH	154	-252	0	-252	0	0	0	0	0	0
02800003	TOILET REFURBISHMENT	DB	168	165	169	-4	0	0	0	0	0	0
02800010	CINEMA 2 CONTROL RM TECH REFURB	DB	53	53	2	51	0	0	0	0	0	0
02800019	CINEMA PROJECTION EQUIPMENT	CH	-76	-74	-47	-27	0	0	0	0	0	0
02800019	CINEMA PROJECTION EQUIPMENT	DB	110	114	87	27	0	0	0	0	0	0
02800052	CAR PARK & OTHER SIGNAGE PH1	DB	167	171	43	128	0	0	0	0	0	0
02800057	EXHIBITION HALL SOFT LEAK	DB	176	177	9	168	0	0	0	0	0	0
02800059	GENERAL REDECORATIONS	DB	119	113	8	105	0	0	0	0	0	0
02800065	THEATRE POWER FLYING SYSTEM	DB	55	54	42	12	0	0	0	0	0	0
02800067	LEVEL 1 TOILETS	DB	185	184	2	182	0	0	0	0	0	0
02800069	CAR PARK & OTHER SIGNAGE PHASE 2	DB	112	112	0	112	0	0	0	0	0	0
Totals for CAP 2			1,371	963	324	639	0	0	0	0	0	0
CAP 3												
02800068	CAP 3 BALANCE (SRP)	CH	2,346	2,346	0	0	689	315	1,342	0	0	0
02800060	THEATRE SYSTEMS REPLACEMENT	DB	16	16	0	16	0	0	0	0	0	0
Totals for CAP 3			2,362	2,362	0	16	689	315	1,342	0	0	0
Totals for BARBICAN CENTRE			3,733	3,325	324	655	689	315	1,342	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
 Barbican Residential

											Estimated Expenditure							
Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000							
												2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs	
GENERAL																		
04800002	WATERPROOFING TO NW BARBICAN PODIUM	CO	82	82	136	-54	0	0	0	0	0							
Totals for GENERAL			82	82	136	-54	0	0	0	0	0							
Totals for BARBICAN RESIDENTIAL			82	82	136	-54	0	0	0	0	0							

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Community & Children's Services - HRA

Project No.	Project Title	Implementing Department	Estimated Expenditure									
			Cost		2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs		
			App'd by CCC £000	Latest Est'd Cost £000							£000	£000
<u>AVONDALE SQUARE ESTATE</u>												
29100012	AVONDALE ROOF WORKS PRE EVN	CO	35	29	24	5	0	0	0	0	0	0
29800001	AVONDALE COMMUNITY CENTRE S106	CO	95	95	0	95	0	0	0	0	0	0
Totals for AVONDALE SQUARE ESTATE			130	124	24	100	0	0	0	0	0	0
<u>MIDDLESEX STREET ESTATE</u>												
29100025	MSEX ST AFFORDABLE HOUSING S106 DESIGN	CS	33	27	10	17	0	0	0	0	0	0
29800002	SUSTAINABILITY PROJECT PH III PREPARATORY	CO	50	50	0	50	0	0	0	0	0	0
Totals for MIDDLESEX STREET ESTATE			83	77	10	67	0	0	0	0	0	0
Totals for COMMUNITY & CHILDREN'S SVCS - HRA			213	201	34	167	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Culture, Heritage & Libraries

Project No.	Project Title	Implementing Department	Estimated Expenditure												
			Cost		Exp. pre	2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs				
			App'd by CCC	Latest Est'd								£000	£000	£000	£000
			£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
LONDON METROPOLITAN ARCHIVES															
14100001	LMA - ESSENTIAL BUILDING WORKS	CS	44	41	44	-3	0	0	0	0	0	0	0	0	0
Totals for LONDON METROPOLITAN ARCHIVES			44	41	44	-3	0	0	0	0	0	0	0	0	0
ROMAN BATHS															
06004979	ROMAN BATH HOUSE (EVN)	CS	33	18	17	1	0	0	0	0	0	0	0	0	0
Totals for ROMAN BATHS			33	18	17	1	0	0	0	0	0	0	0	0	0
Totals for CULTURE, HERITAGE & LIBRARIES			77	59	61	-2	0	0	0	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	
ROADS											
16100145	LEADENHALL ST/ST MARY AXE JUNCTION IMPS	BE	158	162	64	54	44	0	0	0	0
16800028	PARKING & ENFORCEMENT PLAN PHASE 3	BE	424	395	237	158	0	0	0	0	0
16800048	BLOOMBERG PLACE HIGHWAY CHANGES	BE	50	50	0	32	18	0	0	0	0
16800050	ALDGATE HIGHWAY & PUBLIC SQUARE	BE	470	471	17	454	0	0	0	0	0
16800066	HERON PLAZA HIGHWAY WORKS S278	BE	29	29	0	29	0	0	0	0	0
16800067	FLEET ST TO ST PAUL'S CORRIDOR	BE	110	110	0	110	0	0	0	0	0
Totals for ROADS			1,241	1,217	318	837	62	0	0	0	0
OTHER ITEMS											
16007131	REFURB STURGEON LIGHTING UNITS	BE	12	12	0	4	8	0	0	0	0
16800034	LIMEBURNER LANE S.278	BE	80	73	48	14	11	0	0	0	0
16800058	20 FENCHURCH ST SECURITY S.278	BE	35	35	0	35	0	0	0	0	0
Totals for OTHER ITEMS			127	120	48	53	19	0	0	0	0
GENERAL											
16800019	BANK AREA STRATEGY S106 (PRE EVN)	BE	140	140	68	72	0	0	0	0	0
Totals for GENERAL			140	140	68	72	0	0	0	0	0
STREET SCENE ENHANCEMENTS											
16100123	20 FENCHURCH ST. S.106 (PRE EVN)	BE	128	128	62	55	11	0	0	0	0
16100166	MARK LANE S.106	BE	51	51	42	3	6	0	0	0	0
16800007	ST ANDREW'S, HOLBORN - LANDSCAPING	BE	47	48	33	15	0	0	0	0	0
16800029	BUCKLEBURY HOUSE S106	BE	71	71	25	19	27	0	0	0	0
16800038	ST PAUL'S EXTERNAL LIGHTING (PRE EVN)	BE	50	50	18	27	5	0	0	0	0
16800039	201 BISHOPSGATE PH4 S106 (PRE EVN)	BE	57	57	51	6	0	0	0	0	0
16800040	8-10 MOORGATE S.106	BE	29	29	1	28	0	0	0	0	0
16800052	100 BISHOPSGATE S.106 (PRE EVN)	BE	18	18	0	6	12	0	0	0	0
16800053	FENCHURCH PLACE S.278	BE	15	15	0	15	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost		Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
			App'd by CCC £000	App'd by Est'd Cost £000								
16800054	6 BEVIS MARKS S.106 (PRE EVN)	BE	24	24	0	0	24	0	0	0	0	0
16800056	NEW LUDGATE S.278	BE	140	134	0	0	134	0	0	0	0	0
16800059	MIDDLESEX ST AREA ENHANCEMENT S106	BE	85	85	0	0	80	5	0	0	0	0
16800060	LIME ST PH2 S106	BE	35	35	0	0	5	30	0	0	0	0
16800061	LIME ST TRAFFIC MANAGEMENT S106	BE	60	60	0	0	0	21	39	0	0	0
16800062	STONECUTTER ST DANGER REDUCTION	BE	70	70	0	0	70	0	0	0	0	0
16800063	30 OLD BAILEY S106	BE	63	63	0	0	20	30	13	0	0	0
16800064	5 BROADGATE S106	BE	50	50	0	0	15	35	0	0	0	0
16800065	5 BROADGATE S278	BE	100	100	0	0	100	0	0	0	0	0
16899248	67 LOMBARD ST S278	BE	2	2	0	0	2	0	0	0	0	0
Totals for STREET SCENE ENHANCEMENTS			1,095	1,090	232	624	182	52	0	0	0	0
<u>CHEAPSIDE STRATEGY</u>												
16800041	CHEAPSIDE STAGE 4A GRESHAM ST	BE	57	57	34	34	23	0	0	0	0	0
16800070	CHEAPSIDE AREA STRATEGY - OUTCOME	BE	40	40	0	0	10	30	0	0	0	0
Totals for CHEAPSIDE STRATEGY			97	97	34	33	33	30	0	0	0	0
<u>RIVERSIDE WALK ENHANCEMENT STRATEGY (RWE)</u>												
16800027	RWE PLANTING & PLANTERS S.106	BE	35	35	32	32	3	0	0	0	0	0
16800043	RWE GLOBE VIEW WALKWAY S106	BE	61	61	4	4	57	0	0	0	0	0
Totals for RIVERSIDE WALK ENHANCEMENT STRATEGY			96	96	36	60	60	0	0	0	0	0
<u>BARBICAN AREA STRATEGY</u>												
16100156	MOOR LANE	BE	100	98	90	90	8	0	0	0	0	0
16800068	BEECH ST TUNNEL	BE	29	29	0	0	29	0	0	0	0	0
16800071	72 FORE ST S.106	BE	15	15	0	0	15	0	0	0	0	0
Totals for BARBICAN AREA STRATEGY			144	142	90	90	52	0	0	0	0	0
<u>EASTERN CITY CLUSTER (ECC)</u>												

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Planning & Transportation

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
16100102	122 LEADENHALL ST S106 - TREE WORKS	BE	24	24	10	0	14	0	0	0	0	0
16800030	EASTERN CITY CLUSTER PH2 (PRE EVN)	BE	90	90	0	10	80	0	0	0	0	0
16800037	EASTERN CITY CLUSTER PUBLIC ART PH1	BE	57	55	52	3	0	0	0	0	0	0
16800044	EASTERN CITY CLUSTER PUBLIC ART PH2	BE	72	73	12	61	0	0	0	0	0	0
16800051	ECC - ST HELEN'S SQUARE (PRE EVN)	BE	150	150	3	100	47	0	0	0	0	0
16800069	EASTERN CITY CLUST PUBLIC ART PH3/4	BE	100	100	0	17	83	0	0	0	0	0
Totals for EASTERN CITY CLUSTER			493	492	77	191	224	0	0	0	0	0
Totals for PLANNING & TRANSPORTATION			3,433	3,394	903	1,922	517	52	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Policy and Resources

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
CENTRAL CRIMINAL COURT											
6800001	CENTRAL CRIMINAL COURT (PRE EVN)	CS	390	388	369	19	0	0	0	0	0
Totals for CENTRAL CRIMINAL COURT			390	388	369	19	0	0	0	0	0
GUILDHALL AREA STRATEGY (GAS)											
22100003	GAS - POND AREA	BE	25	25	0	25	0	0	0	0	0
22100004	GAS - GREEN SPACES	BE	15	15	0	15	0	0	0	0	0
Totals for GUILDHALL AREA STRATEGY (GAS)			40	40	0	40	0	0	0	0	0
Totals for POLICY AND RESOURCES			430	428	369	59	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY FUND
Port Health and Environmental Services

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	
ENV SERVICES: CEMETERY											
2480001	OLD CREMATORIUM REFURB	CS	1,232	1,228	113	1,115	0	0	0	0	0
Totals for ENV SERVICES: CEMETERY			1,232	1,228	113	1,115	0	0	0	0	0
Totals for PORT HEALTH AND ENVIRONMENTAL SERVICES			1,232	1,228	113	1,115	0	0	0	0	0

City's Cash Summary Budget

CITY'S CASH SUMMARY BY COMMITTEE

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	CITY'S CASH SUMMARY	<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
4	Culture, Heritage & Libraries	92	72	59
(5,491)	Finance	5,510	(8,470)	9,467
3,429	General Purposes Committee of Aldermen	3,396	3,783	3,422
7,927	Guildhall School of Music and Drama	7,311	7,468	7,369
6,348	Markets	5,191	6,824	5,699
	Open Spaces :-			
0	Open Spaces Directorate	0	0	0
6,540	Epping Forest and Commons	7,708	7,282	7,083
6,940	Hampstead Heath, Queen's Park and Highgate Wood	6,849	6,741	6,901
182	Bunhill Fields	295	304	316
1,092	West Ham Park	1,038	1,029	1,153
61	Planning and Transportation	35	122	129
130	Police	0	0	0
9,730	Policy and Resources	9,710	10,809	9,784
213	Port Health and Environmental Services	348	253	238
(37,667)	Property Investment Board	(33,300)	(33,886)	(31,675)
	Schools :-			
1,466	City of London School #	1,331	1,412	1,401
2,375	City of London Freeman's School #	2,312	2,292	2,287
1,656	City of London School for Girls #	1,566	1,524	1,011
4,935	Total City's Cash	19,392	7,559	24,644

Shows City Support rather than net expenditure by the schools

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - CITY'S CASH

<i>Actual</i> 2011-12 £'000	CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
211	Employees		242	238	237
52	Premises Related Expenses		86	94	91
47	Transport Related Expenses		35	35	33
63	Supplies and Services		37	51	54
373	TOTAL Expenditure		400	418	415
	Income				
(445)	Customer, Client Receipts		(401)	(423)	(442)
(445)	TOTAL Income		(401)	(423)	(442)
(72)	LOCAL RISK (excl. R&M City Surveyor)		(1)	(5)	(27)
10	Repairs and Maintenance (City Surveyor)		17	14	16
(62)	TOTAL LOCAL RISK	A	16	9	(11)
	RECHARGES				
66	Central Recharges		76	63	70
66	TOTAL RECHARGES	B	76	63	70
4	TOTAL NET EXPENDITURE	A+B	92	72	59

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
(122)	Monument		(76)	(76)	(95)
126	Mayoralty and Shrievalty		168	148	154
4	TOTAL		92	72	59

FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i>	FINANCE COMMITTEE SUMMARY		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
611	Employees		632	629	634
305	Premises Related Expenses		286	320	284
2	Transport Related Expenses		6	6	3
104	Supplies and Services		135	109	89
1,022	TOTAL Expenditure		1,059	1,064	1,010
	Income				
(13)	Customer, Client Receipts		(44)	(19)	(19)
(13)	TOTAL Income		(44)	(19)	(19)
1,009	LOCAL RISK (excl. R&M City Surveyor)		1,015	1,045	991
586	Repairs and Maintenance (City Surveyor)		751	501	(423)
1,595	TOTAL LOCAL RISK	A	1,766	1,546	568
	CENTRAL RISK				
604	Employee Expenses		638	414	414
84	Premises Related Expenses		192	200	193
29	Transport Related Expenses		9	9	9
5,166	Supplies and Services		4,259	6,113	5,511
9	Transfer Payments		9	9	9
0	Transfer to Reserves		0	6,880	0
14,851	Capital Charges		45,056	25,733	31,613
0	Contingencies		4,531	993	1,663
20,743	Total Expenditure		54,694	40,351	39,412
(2,914)	Other Grants, Reimbursements and Contributions		(9,591)	(9,939)	(2,471)
(1,342)	Customer, Client Receipts		(17,771)	(15,095)	(3,274)
(19,343)	Investment Income		(18,396)	(19,198)	(19,401)
(23,599)	Total Income		(45,758)	(44,232)	(25,146)
(2,856)	TOTAL CENTRAL RISK	B	8,936	(3,881)	14,266
	RECHARGES				
(5,796)	Central Recharges		(5,257)	(5,853)	(5,245)
274	Recharges Within Fund		383	367	369
286	Recharges Across Funds		292	264	254
1,006	Capital Projects		(610)	(913)	(745)
(4,230)	TOTAL RECHARGES	C	(5,192)	(6,135)	(5,367)
(5,491)	TOTAL NET EXPENDITURE/(INCOME)	A+B+C	5,510	(8,470)	9,467

FINANCE COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
(598)	Corporate Financing		4,521	(7,640)	14,742
(13,315)	Corporate and Democratic Core		(13,007)	(10,253)	(14,047)
3,408	Grants, Contingencies and Miscellaneous		8,854	4,764	5,215
270	Chamberlain's Court		252	248	245
(285)	City Moiety		(257)	(263)	(264)
339	Discretionary Expenditure		359	349	367
459	Corporate Services - Town Clerk		475	475	475
256	Corporate Services - Remembrancer		269	269	269
36	Mandatory Expenditure		51	54	46
2,904	Mansion House Premises - Private Secretary		2,945	2,642	1,577
551	Central Criminal Court - Town Clerk		551	350	350
484	Secondary's Office - Town Clerk		497	535	492
(5,491)	TOTAL		5,510	(8,470)	9,467

GENERAL PURPOSES COMMITTEE OF ALDERMEN - CITY'S CASH

<i>Actual</i> 2011-12 £'000	GENERAL PURPOSES COMMITTEE OF ALDERMEN SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
1,939	Employees		1,907	2,070	1,972
73	Transport Related Expenses		70	70	70
923	Supplies and Services		969	1,112	888
2,935	TOTAL Expenditure		2,946	3,252	2,930
	Income				
(300)	Customer, Client Receipts		(240)	(280)	(280)
(300)	TOTAL Income		(240)	(280)	(280)
2,635	TOTAL LOCAL RISK	A	2,706	2,972	2,650
	CENTRAL RISK				
0	Employee Expenses		0	36	0
493	Supplies and Services		429	437	429
0	Contingencies		15	5	15
493	Total Expenditure		444	478	444
493	TOTAL CENTRAL RISK	B	444	478	444
	RECHARGES				
276	Central Recharges		223	307	302
25	Recharges Within Fund		23	26	26
301	TOTAL RECHARGES	C	246	333	328
3,429	TOTAL NET EXPENDITURE	A+B+C	3,396	3,783	3,422

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
2,417	Mansion House - Private Secretary		2,354	2,732	2,379
650	Mayoral - Private Secretary		685	685	685
182	Sheriffs - Town Clerk Secondary		176	178	178
130	Show and Banquet - Remembrancer		129	141	128
43	Administration - Town Clerk		45	40	45
1	Chaplain - Chamberlain		1	1	1
6	Works - City Surveyor		6	6	6
3,429	TOTAL		3,396	3,783	3,422

BOARD OF GOVERNORS OF THE GUILDHALL SCHOOL OF MUSIC AND DRAMA - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BOARD OF GOVERNORS OF THE GUILDHALL SCHOOL OF MUSIC AND DRAMA SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
11,723	Employees		11,281	11,197	11,983
2,061	Premises Related Expenses		1,597	1,633	2,457
125	Transport Related Expenses		120	125	125
4,118	Supplies and Services		4,475	4,666	5,173
114	Third Party Payments		93	93	93
353	Transfer Payments		363	376	376
0	Contingencies		(60)	(55)	(55)
0	Unidentified Savings		(422)	0	(1,021)
18,494	TOTAL Expenditure		17,447	18,035	19,131
	Income				
(3,157)	Government Grants		(2,475)	(2,555)	(2,122)
(1,058)	Other Grants, Reimbursements and Contributions		(1,224)	(1,071)	(1,077)
(8,262)	Customer, Client Receipts		(8,645)	(9,207)	(10,709)
(12,477)	TOTAL Income		(12,344)	(12,833)	(13,908)
6,017	TOTAL LOCAL RISK	A	5,103	5,202	5,223
	CENTRAL RISK				
2	Premises Related Expenses		0	0	0
0	Supplies and Services		101	89	0
2	Total Expenditure		101	89	0
(250)	Other Grants, Reimbursements and Contributions		0	0	0
(250)	Total Income		0	0	0
(248)	TOTAL CENTRAL RISK	B	101	89	0
	RECHARGES				
2,168	Central Recharges		2,098	2,168	2,137
(43)	Recharges Within Fund		(50)	(50)	(50)
33	Recharges Across Funds		59	59	59
2,158	TOTAL RECHARGES	C	2,107	2,177	2,146
7,927	TOTAL NET EXPENDITURE	A+B+C	7,311	7,468	7,369

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
7,927	School		7,311	7,468	7,369
7,927	TOTAL		7,311	7,468	7,369

MARKETS AND CONSUMER PROTECTION COMMITTEE - CITY'S CASH

<i>Actual</i> 2011-12 £'000	MARKETS AND CONSUMER PROTECTION COMMITTEE <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
3,570	Employees		3,642	3,817	3,822
3,106	Premises Related Expenses		3,238	3,194	3,181
35	Transport Related Expenses		36	37	33
1,134	Supplies and Services		817	711	675
16	Transfer to Reserve		0	0	4
7,861	TOTAL Expenditure		7,733	7,759	7,715
	Income				
(213)	Other Grants, Reimbursements and Contributions		(175)	(175)	(200)
(4,024)	Customer, Client Receipts		(4,168)	(4,205)	(4,215)
(6)	Investment Income		(4)	(5)	(4)
0	Transfer from Reserves		(65)	(64)	0
(4,243)	TOTAL Income		(4,412)	(4,449)	(4,419)
3,618	LOCAL RISK (excl. R&M City Surveyor)		3,321	3,310	3,296
914	Repairs and Maintenance (City Surveyor)		790	1,184	965
4,532	TOTAL LOCAL RISK	A	4,111	4,494	4,261
	CENTRAL RISK				
43	Employee Expenses		0	0	0
0	Premises Related Expenses		0	107	107
97	Supplies and Services		150	872	150
140	Total Expenditure		150	979	257
(3,636)	Customer, Client Receipts		(4,253)	(4,038)	(4,074)
(25)	Transfer from Reserves		(27)	(17)	(20)
(3,661)	Total Income		(4,280)	(4,055)	(4,094)
(3,521)	TOTAL CENTRAL RISK	B	(4,130)	(3,076)	(3,837)
	RECHARGES				
5,644	Central Recharges		5,502	5,756	5,634
(22)	Recharges Within Fund		(15)	(9)	(4)
(285)	Recharges Across Funds		(277)	(341)	(355)
5,337	TOTAL RECHARGES	C	5,210	5,406	5,275
6,348	TOTAL NET EXPENDITURE	A+B+C	5,191	6,824	5,699

MARKETS AND CONSUMER PROTECTION COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED	<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	Smithfield Market			
6,376	Wholesale Market	5,881	7,187	6,116
(88)	Other Services	(110)	(89)	(83)
6,288	Total Smithfield Market	5,771	7,098	6,033
	Billingsgate Market			
0	Service Charge Account	0	0	0
60	Non-Service Charge Account	(580)	(274)	(334)
0	Repainting and Special Works	0	0	0
60	Total Billingsgate Market	(580)	(274)	(334)
0	Markets Directorate	0	0	0
6,348	TOTAL	5,191	6,824	5,699

OPEN SPACES COMMITTEE (DIRECTORATE) - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	OPEN SPACES COMMITTEE (DIRECTORATE) SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
406	Employees		382	394	336
9	Premises Related Expenses		4	4	4
1	Transport Related Expenses		2	2	2
348	Supplies and Services		338	33	36
764	TOTAL Expenditure		726	433	378
	Income				
(6)	Other Grants, Reimbursements and Contributions		0	0	0
(6)	TOTAL Income		0	0	0
758	LOCAL RISK (excl. R&M City Surveyor)		726	433	378
18	Repairs and Maintenance (City Surveyor)		6	1	5
776	TOTAL LOCAL RISK	A	732	434	383
	RECHARGES				
52	Central Recharges		37	366	365
(96)	Recharges to Finance Committee		(96)	(96)	(96)
(44)	TOTAL RECHARGES	B	(59)	270	269
732	NET EXPENDITURE	A+B	673	704	652
	Recharges to other Open Spaces Committees*				
(573)	Recharges Within Fund		(517)	(552)	(510)
(159)	Recharges Across Funds		(156)	(152)	(142)
(732)	Total Recharges to other Open Spaces Committees	C	(673)	(704)	(652)
0	TOTAL NET EXPENDITURE	A+B+C	0	0	0

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	*Recharges to other Open Spaces Committees		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
152	Epping Forest		150	167	153
28	Burnham Beeches		23	24	22
54	City Commons		45	49	46
27	Queens Park		25	25	23
18	Highgate Wood		15	17	16
42	West Ham Park		43	42	39
248	Hampstead Heath		212	224	207
4	Bunhill Fields		4	4	4
50	City Open Spaces		56	53	50
109	Cemetery		100	99	92
732	TOTAL		673	704	652

EPPING FOREST AND COMMONS COMMITTEE - CITY'S CASH

<i>Actual</i> 2011-12 £'000	EPPING FOREST AND COMMONS COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
3,992	Employees		4,096	4,143	4,190
936	Premises Related Expenses		917	979	1,002
357	Transport Related Expenses		318	289	319
1,123	Supplies and Services		941	990	830
41	Third Party Payments		42	39	42
407	Transfer to Reserve		100	270	100
6,856	TOTAL Expenditure		6,414	6,710	6,483
	Income				
(688)	Government Grants		(478)	(482)	(483)
(228)	Other Grants, Reimbursements and Contributions		(409)	(583)	(481)
(934)	Customer, Client Receipts		(885)	(911)	(919)
(1)	Investment Income		0	0	0
(311)	Transfer from Reserve		0	(29)	0
(2,162)	TOTAL Income		(1,772)	(2,005)	(1,883)
4,694	LOCAL RISK (excl. R&M City Surveyor)		4,642	4,705	4,600
953	Repairs and Maintenance (City Surveyor)		1,955	1,670	1,612
5,647	TOTAL LOCAL RISK	A	6,597	6,375	6,212
	CENTRAL RISK				
16	Employees		0	0	0
2,198	Transfer to Reserve		0	0	0
2,214	Total Expenditure		0	0	0
(2,384)	Other Grants, Reimbursements and Contributions		(366)	(366)	(366)
(31)	Investment Income		(18)	(18)	(18)
(298)	Transfer from Reserve		0	(143)	(270)
(2,713)	Total Income		(384)	(527)	(654)
(499)	TOTAL CENTRAL RISK	B	(384)	(527)	(654)
	RECHARGES				
1,211	Central Recharges		1,331	1,241	1,347
178	Recharges Within Fund		162	184	165
3	Recharges Across Funds		2	9	13
1,392	TOTAL RECHARGES	C	1,495	1,434	1,525
6,540	TOTAL NET EXPENDITURE	A+B+C	7,708	7,282	7,083

EPPING FOREST AND COMMONS COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
4,155	Epping Forest		4,978	4,633	4,527
0	Epping Forest - City Bridge Trust		0	0	0
13	Heritage Lottery Funding		3	3	3
(40)	Chingford Golf Course		(51)	(60)	(64)
150	Wanstead Flats		210	190	175
0	Woodredon and Warlies Park Estate		0	0	0
679	Burnham Beeches		667	738	683
1	Stoke Common		22	22	22
1,582	City Commons		1,879	1,756	1,737
6,540	TOTAL		7,708	7,282	7,083

HAMPSTEAD HEATH, QUEENS PARK AND HIGHGATE WOOD COMMITTEE - CITY'S CASH

<i>Actual</i> 2011-12 £'000	HAMPSTEAD HEATH, QUEENS PARK AND HIGHGATE WOOD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
5,405	Employees		5,680	5,828	5,799
430	Premises Related Expenses		437	444	437
275	Transport Related Expenses		292	215	167
1,327	Supplies and Services		754	780	717
39	Transfer to Reserve		0	0	0
7,476	TOTAL Expenditure		7,163	7,267	7,120
	Income				
(19)	Other Grants, Reimbursements and Contributions		0	0	0
(1,150)	Customer, Client Receipts		(983)	(983)	(1,025)
0	Transfer from Reserves		0	(39)	0
0	Recharges to Capital Projects		0	(40)	(40)
(1,169)	TOTAL Income		(983)	(1,062)	(1,065)
6,307	LOCAL RISK (excl. R&M City Surveyor)		6,180	6,205	6,055
1,217	Repairs and Maintenance (City Surveyor)		1,369	1,339	1,673
7,524	TOTAL LOCAL RISK	A	7,549	7,544	7,728
	CENTRAL RISK				
110	Employees		0	0	0
203	Transfer to Reserve		0	0	0
313	Total Expenditure		0	0	0
(765)	Other Grants, Reimbursements and Contributions		(560)	(560)	(560)
(1,195)	Investment Income		(1,210)	(1,210)	(1,199)
(134)	Transfer from Reserve		0	(104)	(104)
(2,094)	Total Income		(1,770)	(1,874)	(1,863)
(1,781)	TOTAL CENTRAL RISK	B	(1,770)	(1,874)	(1,863)
	RECHARGES				
1,007	Central Recharges		913	900	885
197	Recharges Within Fund		157	171	151
(7)	Capital Projects		0	0	0
1,197	TOTAL RECHARGES	C	1,070	1,071	1,036
6,940	TOTAL NET EXPENDITURE	A+B+C	6,849	6,741	6,901

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
5,762	Hampstead Heath		5,668	5,603	5,618
0	Hampstead Heath - City Bridge Trust		0	0	0
712	Queens Park		697	700	673
0	Queens Park - City Bridge Trust		0	0	0
466	Highgate Wood		484	438	610
0	Highgate Wood - City Bridge Trust		0	0	0
6,940	TOTAL		6,849	6,741	6,901

OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE (BUNHILL FIELDS)- CITY'S CASH

<i>Actual</i> 2011-12 £'000	OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE (BUNHILL FIELDS) SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
100	Employees		93	98	98
10	Premises Related Expenses		10	5	5
4	Supplies and Services		4	4	4
114	TOTAL Expenditure		107	107	107
	Income				
(4)	Other Grants, Reimbursements and Contributions		0	0	0
(4)	TOTAL Income		0	0	0
110	LOCAL RISK (excl. R&M City Surveyor)		107	107	107
9	Repairs and Maintenance (City Surveyor)		124	133	146
119	TOTAL LOCAL RISK	A	231	240	253
	RECHARGES				
59	Central Recharges		60	60	59
4	Recharges Within Fund		4	4	4
63	TOTAL RECHARGES	B	64	64	63
182	TOTAL NET EXPENDITURE	A+B	295	304	316

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
182	Bunhill Fields		295	304	316
182	TOTAL		295	304	316

OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE (WEST HAM PARK) - CITY'S CASH

<i>Actual</i> 2011-12 £'000	OPEN SPACES, CITY GARDENS AND WEST HAM PARK COMMITTEE (WEST HAM PARK) SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget</i> 2012-13 £'000	<i>Latest Approved Budget</i> 2012-13 £'000	<i>Original Budget</i> 2013-14 £'000
	LOCAL RISK				
	Expenditure				
723	Employees		760	743	758
116	Premises Related Expenses		79	104	91
26	Transport Related Expenses		25	35	23
236	Supplies and Services		175	203	208
26	Third Party Payments		18	18	18
1,127	TOTAL Expenditure		1,057	1,103	1,098
	Income				
(33)	Other Grants, Reimbursements and Contributions		0	0	0
(412)	Customer, Client Receipts		(413)	(455)	(457)
(1)	Transfer from Reserve		0	0	0
(446)	TOTAL Income		(413)	(455)	(457)
681	LOCAL RISK (excl. R&M City Surveyor)	A	644	648	641
195	Repairs and Maintenance (City Surveyor)		218	193	329
876	TOTAL LOCAL RISK		862	841	970
	CENTRAL RISK				
34	Employee Expenses		0	0	0
43	Transfer to Reserves		2	1	5
77	TOTAL Expenditure		2	1	5
(118)	Other Grants, Reimbursements and Contributions		(75)	(75)	(75)
(3)	Investment Income		(1)	(1)	(1)
(29)	Transfer from Reserves		0	(10)	(25)
(150)	TOTAL Income		(76)	(86)	(101)
(73)	TOTAL CENTRAL RISK	B	(74)	(85)	(96)
	RECHARGES				
254	Central Recharges		214	238	247
35	Recharges Within Fund		36	35	32
289	TOTAL RECHARGES	C	250	273	279
1,092	TOTAL NET EXPENDITURE	A+B+C	1,038	1,029	1,153

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget</i> 2012-13 £'000	<i>Latest Approved Budget</i> 2012-13 £'000	<i>Original Budget</i> 2013-14 £'000
1,092	West Ham Park		1,038	1,029	1,153
0	West Ham Park - City Bridge Trust		0	0	0
0	Nursery		0	0	0
1,092	TOTAL		1,038	1,029	1,153

PLANNING AND TRANSPORTATION COMMITTEE - CITY'S CASH

<i>Actual</i> 2011-12 £'000	PLANNING AND TRANSPORTATION COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	RECHARGES				
61	Recharges Across Funds		35	122	129
61	TOTAL RECHARGES	A	35	122	129
61	TOTAL NET EXPENDITURE	A	35	122	129

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
61	Off-Street Parking		35	122	129
61	TOTAL		35	122	129

POLICE COMMITTEE - CITY'S CASH

<i>Actual</i>	POLICE COMMITTEE SUMMARY		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
130	Supplies and Services		0	0	0
130	TOTAL Expenditure		0	0	0
130	TOTAL LOCAL RISK	A	0	0	0
130	TOTAL NET EXPENDITURE	A	0	0	0

<i>Actual</i>	SERVICES MANAGED		<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
130	Economic Crime Directorate		0	0	0
130	TOTAL		0	0	0

POLICY AND RESOURCES COMMITTEE - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	POLICY AND RESOURCES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
883	Employees		899	915	944
0	Premises Related Expenses		1	1	1
8	Transport Related Expenses		4	4	5
272	Supplies and Services		214	230	165
1,163	TOTAL Expenditure		1,118	1,150	1,115
	Income				
(49)	Customer, Client Receipts		(6)	(58)	(6)
(49)	TOTAL Income		(6)	(58)	(6)
1,114	LOCAL RISK (excl. R&M City Surveyor)		1,112	1,092	1,109
356	Repairs and Maintenance (City Surveyor)		0	422	95
1,470	TOTAL LOCAL RISK	A	1,112	1,514	1,204
	CENTRAL RISK				
127	Employee Expenses		128	138	149
2,275	Supplies and Services		1,917	2,918	1,492
27	Transfer to Reserve		0	0	0
0	Contingencies		323	4	829
2,429	Total Expenditure		2,368	3,060	2,470
(390)	Other Grants, Reimbursements and Contributions		(210)	(339)	(175)
(29)	Transfer from Reserves		0	(27)	0
(419)	Total Income		(210)	(366)	(175)
2,010	TOTAL CENTRAL RISK	B	2,158	2,694	2,295
	RECHARGES				
3,709	Central Recharges		3,736	3,998	3,995
(282)	Recharges Within Fund		(286)	(292)	(298)
2,823	Recharges Across Funds		2,990	2,895	2,588
6,250	TOTAL RECHARGES	C	6,440	6,601	6,285
9,730	TOTAL NET EXPENDITURE	A+B+C	9,710	10,809	9,784

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
4,770	Grants, Contingencies and Miscellaneous		4,831	5,262	4,551
4,960	Ceremonial		4,879	5,547	5,233
9,730	TOTAL		9,710	10,809	9,784

PORT HEALTH AND ENVIRONMENTAL SERVICES - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	PORT HEALTH AND ENVIRONMENTAL SERVICES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
531	Employees		544	343	343
44	Premises Related Expenses		16	24	22
12	Transport Related Expenses		9	10	9
47	Supplies and Services		68	33	33
634	TOTAL Expenditure		637	410	407
	Income				
(271)	Customer, Client Receipts		(290)	(47)	(47)
(271)	TOTAL Income		(290)	(47)	(47)
363	LOCAL RISK (excl. R&M City Surveyor)		347	363	360
8	Repairs and Maintenance (City Surveyor)		24	16	0
371	TOTAL LOCAL RISK	A	371	379	360
	RECHARGES				
72	Central Recharges		284	326	328
(26)	Recharges Within Fund		(34)	(40)	(45)
(204)	Recharges Across Funds		(273)	(412)	(405)
(158)	TOTAL RECHARGES	B	(23)	(126)	(122)
213	TOTAL NET EXPENDITURE	A+B	348	253	238

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
213	Meat Inspector's Office		348	253	238
213	TOTAL		348	253	238

PROPERTY INVESTMENT BOARD - CITY'S CASH

<i>Actual</i> 2011-12 £'000	PROPERTY INVESTMENT BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
8,571	Employees		8,711	9,006	8,866
4,820	Premises Related Expenses		5,316	5,890	5,908
31	Transport Related Expenses		26	26	26
2,481	Supplies and Services		2,651	2,256	2,124
0	Savings to be Applied		(700)	(700)	(700)
15,903	TOTAL Expenditure		16,004	16,478	16,224
	Income				
(64)	Other Grants, Reimbursements and Contributions		(473)	(204)	(314)
(4,026)	Customer, Client Receipts		(4,357)	(4,916)	(4,957)
(2)	Investment Income		0	0	0
(96)	Transfer from Reserves		0	0	0
(4,188)	TOTAL Income		(4,830)	(5,120)	(5,271)
11,715	TOTAL LOCAL RISK	A	11,174	11,358	10,953
	CENTRAL RISK				
	Expenditure				
45	Employees		50	50	0
617	Premises Related Expenses		1,094	1,140	942
199	Supplies and Services		227	282	330
2,823	Capital Charges		3,800	4,399	640
3,684	TOTAL Expenditure		5,171	5,871	1,912
	Income				
(50,204)	Customer, Client Receipts		(45,978)	(47,426)	(44,678)
(7)	Investment Income		0	0	0
(2,823)	Transfer from Reserves		(3,800)	(4,399)	(640)
(53,034)	TOTAL Income		(49,778)	(51,825)	(45,318)
(49,350)	TOTAL CENTRAL RISK	B	(44,607)	(45,954)	(43,406)
	RECHARGES				
8,380	Central Recharges		8,198	8,838	8,789
76	Recharges Within Fund		58	58	58
(8,080)	Recharges Across Funds		(7,623)	(7,726)	(7,569)
(408)	Capital Projects		(500)	(460)	(500)
(32)	TOTAL RECHARGES	C	133	710	778
(37,667)	TOTAL NET INCOME	A+B+C	(33,300)	(33,886)	(31,675)

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
(37,667)	City's Estate		(33,300)	(33,886)	(31,675)
0	City Surveyor's Departmental		0	0	0
(37,667)	TOTAL		(33,300)	(33,886)	(31,675)

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
8,487	Employees		8,509	8,596	8,712
1,599	Premises Related Expenses		1,567	1,575	1,615
209	Transport Related Expenses		256	299	285
2,375	Supplies and Services		2,408	2,472	2,548
972	Transfer Payments		986	987	1,018
13	Transfer to Reserve		0	0	150
13,655	TOTAL Expenditure		13,726	13,929	14,328
	Income				
(12,903)	Customer, Client Receipts		(12,979)	(13,145)	(13,584)
(38)	Investment Income		(50)	(40)	(40)
0	Transfer from Reserves		(4)	0	0
(12,941)	TOTAL Income		(13,033)	(13,185)	(13,624)
714	TOTAL LOCAL RISK	A	693	744	704
	RECHARGES				
658	Central Recharges		581	597	624
94	Recharges Within Fund		57	71	73
752	TOTAL RECHARGES	B	638	668	697
1,466	TOTAL NET EXPENDITURE	A+B	1,331	1,412	1,401

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
1,466	City of London School		1,331	1,412	1,401
1,466	TOTAL		1,331	1,412	1,401

BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL - CITY'S CASH

<i>Actual</i> 2011-12 £'000	BOARD OF GOVERNORS OF THE CITY OF LONDON FREEMEN'S SCHOOL SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
7,468	Employees		7,656	7,589	7,743
1,376	Premises Related Expenses		1,311	1,544	1,573
82	Transport Related Expenses		79	79	79
3,376	Supplies and Services		3,290	3,354	3,389
780	Transfer Payments		806	775	770
48	Transfer to Reserve		14	14	15
13,130	TOTAL Expenditure		13,156	13,355	13,569
	Income				
(12,735)	Customer, Client Receipts		(12,733)	(13,051)	(13,246)
(49)	Investment Income		(60)	(50)	(50)
(12,784)	TOTAL Income		(12,793)	(13,101)	(13,296)
346	TOTAL LOCAL RISK	A	363	254	273
	RECHARGES				
1,961	Central Recharges		1,897	1,984	1,958
68	Recharges Within Fund		52	54	56
2,029	TOTAL RECHARGES	B	1,949	2,038	2,014
2,375	TOTAL NET EXPENDITURE	A+B	2,312	2,292	2,287

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
2,375	City of London Freemen School		2,312	2,292	2,287
2,375	TOTAL		2,312	2,292	2,287

BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS - CITY'S CASH

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BOARD OF GOVERNORS OF THE CITY OF LONDON SCHOOL FOR GIRLS SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
6,730	Employees		6,823	6,853	7,028
1,128	Premises Related Expenses		1,030	985	1,008
24	Transport Related Expenses		7	7	14
1,972	Supplies and Services		2,171	2,170	2,408
692	Transfer Payments		712	700	720
29	Transfer to Reserve		0	0	20
10,575	TOTAL Expenditure		10,743	10,715	11,198
	Income				
(10,047)	Customer, Client Receipts		(10,197)	(10,265)	(10,655)
(38)	Investment Income		(50)	(40)	(40)
(10,085)	TOTAL Income		(10,247)	(10,305)	(10,695)
490	TOTAL LOCAL RISK	A	496	410	503
	RECHARGES				
1,075	Central Recharges		1,004	1,045	439
91	Recharges Within Fund		66	69	69
1,166	TOTAL RECHARGES	B	1,070	1,114	508
1,656	TOTAL NET EXPENDITURE	A+B	1,566	1,524	1,011

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
1,656	City of London School for Girls		1,566	1,524	1,011
1,656	TOTAL		1,566	1,524	1,011

EXPLANATORY NOTES FOR CAPITAL & SUPPLEMENTARY REVENUE PROJECT BUDGET SCHEDULES

IMPLEMENTING DEPARTMENT

The source codes shown below identify the officers responsible for the implementation of the capital project at the time the Budget was prepared.

BE =	Director of the Built Environment	DB =	Managing Director of the Barbican Centre
CH =	Chamberlain	DO =	Director of Open Spaces
CO =	Director of Community & Children's Services	HA =	Director of Culture, Heritage & Libraries
CP =	Commissioner of the City of London Police	MK =	Director of Markets & Consumer Protection
CS =	City Surveyor		

COST APPROVED BY COURT OF COMMON COUNCIL

The figures in this column are the most recent expenditure approvals.

LATEST ESTIMATED COST

The figures in this column are the simple aggregate of the phased estimated expenditure columns to its right.

ESTIMATED EXPENDITURE

The expenditure figures are generally at current prices.

CAPITAL EXPENDITURE SUMMARY
CITY'S CASH

General Expenditure Summary

		ESTIMATED EXPENDITURE									
		Cost	Latest	Exp. pre	2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs	
COMMITTEE	App'd by CCC £000	Est'd Cost £000	01/04/12 £000	01/04/12 £000	£000	£000	£000	£000	£000	£000	£000
CITY OF LONDON FREEMEN'S SCHOOL	9,351	9,351	0	2,256	6,875	220	0	0	0	0	0
CITY OF LONDON SCHOOL FOR GIRLS	81	81	0	81	0	0	0	0	0	0	0
CULTURE, HERITAGE & LIBRARIES	246	240	166	28	21	25	0	0	0	0	0
EPPING FOREST AND COMMONS	6,744	6,739	3,096	1,242	2,056	345	0	0	0	0	0
FINANCE	-64,824	-63,713	-64,388	475	178	11	11	0	0	0	0
GUILDHALL SCHOOL OF MUSIC & DRAMA	3,254	4,104	516	344	3,244	0	0	0	0	0	0
HAMPSTEAD HEATH, HIGHGATE WOOD & QUEEN'S PARK	14,790	14,645	82	505	1,143	6,549	6,366	0	0	0	0
MARKETS - BILLINGSGATE	5,254	5,247	81	2,500	2,143	332	191	0	0	0	0
POLICY & RESOURCES	23,420	23,419	9,675	11,668	2,076	0	0	0	0	0	0
POLICY & RESOURCES CASC	17,166	16,402	15,994	398	10	0	0	0	0	0	0
PORT HEALTH & ENVIRONMENTAL SERVICES	1,994	1,994	1,955	39	0	0	0	0	0	0	0
PROPERTY INVESTMENT BOARD	132,724	126,923	110,977	6,807	8,408	381	350	0	0	0	0
TOTALS FOR CITY'S CASH	150,200	145,432	78,154	26,343	26,154	7,863	6,918	0	0	0	0

CAPITAL BUDGET - CITY'S CASH
City of London Freemen's School

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	
CLFS MASTERPLAN											
42100001	MASTER PLAN MAIN WORKS PHASE 1	CS	9,351	9,351	0	2,256	6,875	220	0	0	0
Totals for CLFS MASTERPLAN			9,351	9,351	0	2,256	6,875	220	0	0	0
Totals for CITY OF LONDON FREEMEN'S SCHOOL			9,351	9,351	0	2,256	6,875	220	0	0	0

CAPITAL BUDGET - CITY'S CASH
City of London School for Girls

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	
GENERAL												
40100002	CLSG ACCOMMODATION	CS	81	81	0	81	0	0	0	0	0	0
	Totals for GENERAL		81	81	0	81	0	0	0	0	0	0
	Totals for CITY OF LONDON SCHOOL FOR GIRLS		81	81	0	81	0	0	0	0	0	0

CAPITAL BUDGET - CITY'S CASH
Culture, Heritage & Libraries

Project No.	Project Title	Implementing Department	Estimated Expenditure													
			Cost		Exp. pre 01/04/12	2012/13		2013/14		2014/15		2015/16		2016/17		Later yrs
			App'd by CCC £000	Latest Est'd Cost £000		£000	£000	£000	£000	£000	£000	£000	£000	£000		
	55100032 ACCESS TO CULTURAL COLLECTIONS	CH	48	41	32	8	1	0	0	0	0	0	0	0	0	
	Totals for GENERAL		48	41	32	8	1	0	0	0	0	0	0	0	0	
	MANSION HOUSE															
	30100006 HISTORIC CARRIAGES	CS	198	199	134	20	20	25	0	0	0	0	0	0	0	
	Totals for MANSION HOUSE		198	199	134	20	20	25	0	0	0	0	0	0	0	
	Totals for CULTURE, HERITAGE & LIBRARIES		246	240	166	28	21	25	0	0	0	0	0	0	0	

CAPITAL BUDGET - CITY'S CASH
Epping Forest and Commons

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
EPPING FOREST CAPITAL FUND											
82100002	EPPING FOREST LAND - WARLIES PARK	CS	270	270	0	270	0	0	0	0	0
Totals for EPPING FOREST CAPITAL FUND			270	270	0	270	0	0	0	0	0
EPPING FOREST											
48100006	BRANCHING OUT - COACH HOUSE	CS	1,637	1,626	1,510	116	0	0	0	0	0
48100007	BRANCHING OUT - BUTLERS RETREAT	CS	618	614	614	0	0	0	0	0	0
48100008	BRANCHING OUT - CAR PARKING/ACCESS	CH	77	77	0	0	77	0	0	0	0
48100008	BRANCHING OUT - CAR PARKING/ACCESS	DO	1,980	1,980	785	696	499	0	0	0	0
48100009	BRANCHING OUT - GRAZING STRATEGY	DO	297	307	187	60	60	0	0	0	0
82100003	HIGHAMS PARK LAKE	CS	1,865	1,865	0	100	1,420	345	0	0	0
Totals for EPPING FOREST			6,474	6,469	3,096	972	2,056	345	0	0	0
Totals for EPPING FOREST AND COMMONS			6,744	6,739	3,096	1,242	2,056	345	0	0	0

CAPITAL BUDGET - CITY'S CASH
Finance

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
INFORMATION TECHNOLOGY												
32000515	EDRMS	CH	1,549	1,529	1,493	36	0	0	0	0	0	0
32100005	HR & PAYROLL SYSTEM	CH	255	244	78	61	52	26	27	0	0	0
32100010	MEMBERS' EQUIPMENT REFRESH	CH	275	277	216	61	0	0	0	0	0	0
32100011	DESKTOP UPGRADE/MICROSOFT ENTERPRISE	CH	1,996	1,956	1,157	417	382	0	0	0	0	0
32100013	MIDLAND TRENT SOFTWARE UPGRADE	CH	221	213	164	49	0	0	0	0	0	0
32100014	WAN RENEWAL	CH	270	173	133	40	0	0	0	0	0	0
32100015	TELECOMMUNICATIONS STRATEGY	CH	123	98	82	16	0	0	0	0	0	0
32100016	WEBSITE DEVELOPMENT	CH	868	818	455	363	0	0	0	0	0	0
32100017	SHAREPOINT 2010	CH	250	203	191	12	0	0	0	0	0	0
32100021	CORPORATE DISASTER RECOVERY CENTRE	CH	220	214	0	214	0	0	0	0	0	0
Totals for INFORMATION TECHNOLOGY			6,027	5,725	3,969	1,269	434	26	27	0	0	0
REIMBURSEMENTS FROM OTHER FUNDS												
32100003	CORPORATE CAPITAL PROJECTS (EX GIP)	CH	-18,589	-18,239	-17,158	-794	-256	-15	-16	0	0	0
32100004	GUILDHALL IMPROVEMENT PROJECT (GIP)	CH	-52,262	-51,199	-51,199	0	0	0	0	0	0	0
Totals for REIMBURSEMENTS FROM OTHER FUNDS			-70,851	-69,438	-68,357	-794	-256	-15	-16	0	0	0
Totals for FINANCE			-64,824	-63,713	-64,388	475	178	11	11	0	0	0

CAPITAL BUDGET - CITY'S CASH
 Guildhall School of Music & Drama

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure					Later yrs £000	
			App'd by CCC £000	Latest Est'd Cost £000		2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
CAP 2												
44100001	GSMD CASH LIMIT BALANCE	CH	1,842	2,894	0	0	2,894	0	0	0	0	0
44100033	AV FACILITIES IMPROVEMENTS	DB	167	167	44	105	18	0	0	0	0	0
44100038	MUSIC HALL ACCOUSTIC IMP/REFURB	DB	311	253	227	1	25	0	0	0	0	0
44100042	CAPITAL PROJECTS STAFF COSTS	DB	406	262	245	17	0	0	0	0	0	0
44100047	TEACHING/LEARNING PH3 - MUSIC 1	DB	164	164	0	57	107	0	0	0	0	0
44100048	TEACHING/LEARNING PH3 - MUSIC 2	DB	209	209	0	104	105	0	0	0	0	0
44100049	TECHNICAL THEATRE	DB	155	155	0	60	95	0	0	0	0	0
Totals for CAP 2			3,254	4,104	516	344	3,244	0	0	0	0	0
Totals for GUILDHALL SCHOOL OF MUSIC & DRAMA			3,254	4,104	516	344	3,244	0	0	0	0	0

CAPITAL BUDGET - CITY'S CASH
Hampstead Heath, Highgate Wood & Queen's Park

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
50100003	HYDROLOGY IMPROVEMENTS (POST EVN)	CS	14,790	14,645	82	505	1,143	6,549	6,366	0	0	0
Totals for GENERAL			14,790	14,645	82	505	1,143	6,549	6,366	0	0	0
Totals for HAMPSTEAD HEATH, HIGHGATE WOOD & QUEEN'S PARK			14,790	14,645	82	505	1,143	6,549	6,366	0	0	0

CAPITAL BUDGET - CITY'S CASH
Markets - Billingsgate

													Estimated Expenditure				
Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000						
BILLINGSGATE MARKET																	
36100004	VENTING & COOLING PH2	CS	611	604	81	0	0	332	191	0	0						
36100009	BILLINGSGATE PORTERS	MK	2,500	2,500	0	2,500	0	0	0	0	0						
36100010	LAND PAYMENT	CS	2,143	2,143	0	0	2,143	0	0	0	0						
Totals for BILLINGSGATE MARKET			5,254	5,247	81	2,500	2,143	332	191	0	0						
Totals for MARKETS - BILLINGSGATE			5,254	5,247	81	2,500	2,143	332	191	0	0						

CAPITAL BUDGET - CITY'S CASH
Policy & Resources

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000	
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
GUILDHALL												
33100005	MEMBERS' ACCOMMODATION	CS	977	977	0	86	891	0	0	0	0	0
Totals for GUILDHALL			977	977	0	86	891	0	0	0	0	0
GENERAL												
30100007	MILTON COURT DEVELOPMENT	CS	11,500	11,500	6,146	5,354	0	0	0	0	0	0
30100021	MILTON COURT SPECIALIST EQUIPMENT	CS	10,943	10,942	3,529	6,228	1,185	0	0	0	0	0
Totals for GENERAL			22,443	22,442	9,675	11,582	1,185	0	0	0	0	0
Totals for POLICY & RESOURCES			23,420	23,419	9,675	11,668	2,076	0	0	0	0	0

CAPITAL BUDGET - CITY'S CASH
Policy & Resources CASC

Project No.	Project Title	Implementing Department	Cost		2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs
			App'd by CCC £000	Latest Est'd Cost £000						
Estimated Expenditure										
GUILDHALL										
55100026	FIRE MANAGEMENT & EVACUATION PLAN	CS	866	615	607	8	0	0	0	0
55100027	GUILDHALL FIRE ALARM PHASE 2 & 3	CS	63	63	0	53	10	0	0	0
Totals for GUILDHALL			929	678	607	61	10	0	0	0
GUILDHALL IMPROVEMENT PROJECT										
55100012	PROFESSIONAL TEAM FEES	CH	11,495	11,114	11,092	22	0	0	0	0
55100013	PROJECT MANAGEMENT	CH	3,090	3,084	3,060	24	0	0	0	0
55100016	EP4 - LMA FURTHER WORKS	CH	809	798	782	16	0	0	0	0
55100018	GIP FINAL ACCOUNT	CH	642	540	430	110	0	0	0	0
Totals for GUILDHALL IMPROVEMENT PROJECT			16,036	15,536	15,364	172	0	0	0	0
CEREMONIAL										
30100022	BACK UP POWER SUPPLIES	CS	201	188	23	165	0	0	0	0
Totals for CEREMONIAL			201	188	23	165	0	0	0	0
Totals for POLICY & RESOURCES CASC			17,166	16,402	15,994	398	10	0	0	0

CAPITAL BUDGET - CITY'S CASH
Port Health & Environmental Services

											Estimated Expenditure									
Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000									
	GENERAL																			
	46100001 ANIMAL BY-PRODUCT FACILITY	CS	1,994	1,994	1,955	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Totals for GENERAL		1,994	1,994	1,955	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Totals for PORT HEALTH & ENVIRONMENTAL SERVICES		1,994	1,994	1,955	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CAPITAL BUDGET - CITY'S CASH
Property Investment Board

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	
GENERAL											
30100025	GENERAL NO.1	CS	5,615	5,026	413	750	3,863	0	0	0	0
Totals for GENERAL			5,615	5,026	413	750	3,863	0	0	0	0
GENERAL											
30100041	59½ SOUTHWARK ST	CS	1,764	1,727	45	1,682	0	0	0	0	0
Totals for GENERAL			1,764	1,727	45	1,682	0	0	0	0	0
DESIGNATED SALES POOL											
30003203	227-233 TOTTENHAM COURT RD & 24 STORE ST	CS	30,083	28,219	28,217	2	0	0	0	0	0
30100020	6-8 EASTCHEAP FREEHOLD ACQUISITION	CS	28,762	28,362	27,944	37	0	381	0	0	0
30100033	GLEN HOUSE	CS	845	631	620	11	0	0	0	0	0
30100036	BOSTON HOUSE	CS	1,950	1,934	301	1,633	0	0	0	0	0
30100039	TALLIS HOUSE	CS	2,600	2,600	112	1,831	657	0	0	0	0
30100040	SOUTH MOLTON ST ENVIRONMENTAL WORKS	CS	150	150	0	150	0	0	0	0	0
30100042	6-8 EASTCHEAP PLANT REPLACEMENT	CS	319	314	247	67	0	0	0	0	0
30100045	GUILDHALL HOUSE, 81-87 GRESHAM ST	CS	414	414	0	376	38	0	0	0	0
Totals for DESIGNATED SALES POOL			65,123	62,624	57,441	4,107	695	381	0	0	0
STRATEGIC PROPERTY ESTATE											
30005068	SITE ONE	CS	47,999	45,459	41,259	0	3,850	0	350	0	0
30100026	SITE ONE	CS	5,040	4,976	4,971	5	0	0	0	0	0
30100038	SITE ONE	CS	7,183	7,111	6,848	263	0	0	0	0	0
Totals for STRATEGIC PROPERTY ESTATE			60,222	57,546	53,078	268	3,850	0	350	0	0
Totals for PROPERTY INVESTMENT BOARD			132,724	126,923	110,977	6,807	8,408	381	350	0	0

**SUPPLEMENTARY REVENUE EXPENDITURE SUMMARY
CITY'S CASH**

General Expenditure Summary		ESTIMATED EXPENDITURE									
		COMMITTEE	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
	CITY OF LONDON FREEMEN'S SCHOOL	824	824	188	636	0	0	0	0	0	0
	CULTURE, HERITAGE & LIBRARIES	4,635	4,579	4,386	193	0	0	0	0	0	0
	EPPING FOREST AND COMMONS	62	62	0	62	0	0	0	0	0	0
	GUILDHALL SCHOOL OF MUSIC & DRAMA	3,042	2,409	456	515	1,438	0	0	0	0	0
	HAMPSTEAD HEATH, HIGHGATE WOOD & QUEENS PARK	100	94	82	12	0	0	0	0	0	0
	MARKETS - BILLINGSGATE	29	44	16	28	0	0	0	0	0	0
	POLICY & RESOURCES	60	60	7	48	5	0	0	0	0	0
	POLICY & RESOURCES CASC	605	604	2	437	165	0	0	0	0	0
	PROPERTY INVESTMENT BOARD	4,649	4,568	253	2,917	855	76	86	248	133	133
	TOTALS FOR CITY'S CASH	14,006	13,244	5,390	4,848	2,463	76	86	248	133	133

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
 City of London Freemen's School

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000	
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
	CLFS MASTERPLAN											
42800001	MASTER PLAN PHASE 1	CS	824	824	188	636	0	0	0	0	0	0
	Totals for CLFS MASTERPLAN		824	824	188	636	0	0	0	0	0	0
	Totals for CITY OF LONDON FREEMEN'S SCHOOL		824	824	188	636	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Culture, Heritage & Libraries

Project No.	Project Title	Implementing Department	Cost		Estimated Expenditure								
			App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000		
			4,564	4,513	4,381	132	0	0	0	0	0	0	
30800001	THE MONUMENT MAJOR REPAIRS	CS	4,564	4,513	4,381	132	0	0	0	0	0	0	0
Totals for MONUMENT			4,564	4,513	4,381	132	0	0	0	0	0	0	0
CEREMONIAL													
30100035	GUILDHALL ART GALLERY HERITAGE GALLERY	CS	39	39	0	39	0	0	0	0	0	0	0
30100035	GUILDHALL ART GALLERY HERITAGE GALLERY	HA	32	27	5	22	0	0	0	0	0	0	0
Totals for CEREMONIAL			71	66	5	61	0	0	0	0	0	0	0
Totals for CULTURE, HERITAGE & LIBRARIES			4,635	4,579	4,386	193	0	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Epping Forest and Commons

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	
	EPPING FOREST											
82100006	BALDWINS & DEER SANCTUARY PONDS	CS	62	62	0	62	0	0	0	0	0	0
	Totals for EPPING FOREST		62	62	0	62	0	0	0	0	0	0
	Totals for EPPING FOREST AND COMMONS		62	62	0	62	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Guildhall School of Music & Drama

Project No.	Project Title	Implementing Department	Cost		Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					Later yrs £000	
			App'd by CCC £000	App'd £000			2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
CAP 2													
44100034	THEATRE BACK OF HOUSE LAYOUT MODS.	DB	10	10	0	0	10	0	0	0	0	0	0
44100046	MUSIC HALL IMPROVEMENTS PH2 PRE-EVN	DB	397	388	4	96	288	0	0	0	0	0	0
44800000	GSMD SRP CASH LIMIT BALANCE	CH	1,498	978	0	0	978	0	0	0	0	0	0
44800024	EXTERNAL PAVING	DB	287	273	278	-5	0	0	0	0	0	0	0
44800029	SPACE PLANNING/BUILDING MODS	DB	51	62	52	10	0	0	0	0	0	0	0
44800032	PLANT REPLACEMENT	DB	164	168	13	154	1	0	0	0	0	0	0
44800034	REDECS/MINOR WORKS PHASE 1	DB	321	301	99	42	160	0	0	0	0	0	0
44800035	SUNDIAL BASEMENT WATERPROOFING	DB	15	14	0	14	0	0	0	0	0	0	0
44800036	LIGHTING & SMALL POWER PH1	DB	247	165	10	155	0	0	0	0	0	0	0
44800037	LIGHTING & SMALL POWER PHASE 2	DB	4	4	0	4	0	0	0	0	0	0	0
44800038	MUSIC THERAPY ACCOMMODATION	DB	48	46	0	35	11	0	0	0	0	0	0
	Totals for CAP 2		3,042	2,409	456	515	1,438	0	0	0	0	0	0
	Totals for GUILDHALL SCHOOL OF MUSIC & DRAMA		3,042	2,409	456	515	1,438	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
 Hampstead Heath, Highgate Wood & Queen's Park

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
FUNDED FROM CITY'S CASH											
50800001	SAFETY IMPROVEMENTS	DO	100	94	82	12	0	0	0	0	0
Totals for FUNDED FROM CITY'S CASH			100	94	82	12	0	0	0	0	0
Totals for HAMPSTEAD HEATH, HIGHGATE WOOD & QUEEN'S PARK											
			100	94	82	12	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Markets - Billingsgate

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure							
			App'd by CCC	Latest Est'd		2012/13	2013/14	2014/15	2015/16	2016/17	Later yrs		
			£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
BILLINGSGATE MARKET													
36100006	FISH HANDLING FACILITIES PRE-EVN	CS	17	32	16	16	0	0	0	0	0	0	0
36800001	ROOF & CEILING REFURBISHMENT	CS	12	12	0	12	0	0	0	0	0	0	0
Totals for BILLINGSGATE MARKET			29	44	16	28	0	0	0	0	0	0	0
Totals for MARKETS - BILLINGSGATE			29	44	16	28	0	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Policy & Resources

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure					
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
GUILDHALL AREA STRATEGY (GAS)											
33100004	GUILDHALL AREA STRATEGY - PHASE 1	BE	60	60	7	48	5	0	0	0	0
Totals for GUILDHALL AREA STRATEGY (GAS)			60	60	7	48	5	0	0	0	0
Totals for POLICY & RESOURCES			60	60	7	48	5	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Policy & Resources CASC

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure					Later yrs £000	
			App'd by CCC £000	Latest Est'd Cost £000		2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
GUILDHALL												
55000406	WEST WING SUSPENDED ACCESS EQUIPMNT	CS	5	4	2	2	0	0	0	0	0	0
55100035	GUILDHALL ACCOMMODATION REVIEW	CS	600	600	0	435	165	0	0	0	0	0
Totals for GUILDHALL			605	604	2	437	165	0	0	0	0	0
Totals for POLICY & RESOURCES CASC			605	604	2	437	165	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - CITY'S CASH
Property Investment Board

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	Estimated Expenditure		
												2014/15 £000	2015/16 £000	
DESIGNATED SALES POOL														
30700036	BOSTON HOUSE VOIDS	CS	284	284	0	179	105	0	0	0	0			
30700039	TALLIS HOUSE - VOID COSTS	CS	929	929	0	458	471	0	0	0	0			
30800003	THAMESLINK TUNNEL LIDS	CS	326	312	11	66	25	26	26	25	133			
30800004	THAMESLINK TUNNELS (FEES)	CS	2,174	2,107	242	1,865	0	0	0	0	0			
30800005	AUDIT HOUSE DISPOSAL	CS	215	215	0	215	0	0	0	0	0			
30800007	GLEN HOUSE-VACANT OFFICE REFURB	CS	9	9	0	9	0	0	0	0	0			
30800008	35/37 ALFRED PLACE	CS	75	75	0	75	0	0	0	0	0			
Totals for DESIGNATED SALES POOL			4,012	3,931	253	2,867	601	26	26	25	133			
STRATEGIC PROPERTY ESTATE														
30800006	STRATEGIC ESTATE SITE ONE	CS	637	637	0	50	254	50	60	223	0			
Totals for STRATEGIC PROPERTY ESTATE			637	637	0	50	254	50	60	223	0			
Totals for PROPERTY INVESTMENT BOARD			4,649	4,568	253	2,917	855	76	86	248	133			

Bridge House Estates Summary Budget

BRIDGE HOUSE ESTATES SUMMARY BY COMMITTEE

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	BRIDGE HOUSE ESTATES SUMMARY	<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
18,937	The City Bridge Trust	17,956	18,548	20,199
(590)	Culture, Heritage and Libraries	(322)	39	(322)
(9,381)	Finance	(9,334)	(9,653)	(9,180)
3,529	Planning and Transportation	3,459	3,606	3,588
(16,388)	Property Investment Board	(13,762)	(13,338)	(13,426)
(3,893)	Total Bridge House Estates	(2,003)	(798)	859

THE CITY BRIDGE TRUST COMMITTEE - BRIDGE HOUSE ESTATES

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	THE CITY BRIDGE TRUST COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
666	Employees		691	751	753
2	Transport Related Expenses		5	5	4
166	Supplies and Services		172	295	298
834	TOTAL Expenditure		868	1,051	1,055
	Income				
0	Customer, Client Receipts		0	(77)	(75)
0	TOTAL Income		0	(77)	(75)
834	TOTAL LOCAL RISK	A	868	974	980
	CENTRAL RISK				
18,050	Supplies and Services		17,050	17,498	19,150
18,050	Total Expenditure		17,050	17,498	19,150
18,050	TOTAL CENTRAL RISK	B	17,050	17,498	19,150
	RECHARGES				
184	Central Recharges		167	206	200
(164)	Recharges Within Fund		(164)	(164)	(164)
33	Capital Projects		35	34	33
53	TOTAL RECHARGES	C	38	76	69
18,937	TOTAL NET EXPENDITURE	A+B+C	17,956	18,548	20,199

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
18,937	The City Bridge Trust		17,956	18,548	20,199
18,937	TOTAL		17,956	18,548	20,199

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - BRIDGE HOUSE ESTATES

<i>Actual</i> 2011-12 £'000	CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
1,214	Employees		1,182	1,273	1,238
671	Premises Related Expenses		752	949	725
17	Transport Related Expenses		16	16	16
734	Supplies and Services		726	829	782
2,636	TOTAL Expenditure		2,676	3,067	2,761
	Income				
(3,435)	Customer, Client Receipts		(3,134)	(3,255)	(3,298)
(3,435)	TOTAL Income		(3,134)	(3,255)	(3,298)
(799)	TOTAL LOCAL RISK	A	(458)	(188)	(537)
	RECHARGES				
178	Central Recharges		99	193	188
(10)	Recharges Within Fund		(10)	(10)	(10)
41	Capital Projects		47	44	37
209	TOTAL RECHARGES	B	136	227	215
(590)	TOTAL NET EXPENDITURE / (INCOME)	A+B	(322)	39	(322)

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
(590)	Tower Bridge Tourism		(322)	39	(322)
(590)	TOTAL		(322)	39	(322)

FINANCE COMMITTEE - BRIDGE HOUSE ESTATES

<i>Actual</i> 2011-12 £'000	FINANCE COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget</i> 2012-13 £'000	<i>Latest Approved Budget</i> 2012-13 £'000	<i>Original Budget</i> 2013-14 £'000
	CENTRAL RISK				
2,145	Supplies and Services		1,923	2,304	2,161
0	Contingencies		180	50	70
2,145	Total Expenditure		2,103	2,354	2,231
(5)	Customer, Client Receipts		0	0	0
(12,306)	Investment Income		(12,212)	(12,898)	(12,293)
(12,311)	Total Income		(12,212)	(12,898)	(12,293)
(10,166)	TOTAL CENTRAL RISK	A	(10,109)	(10,544)	(10,062)
	RECHARGES				
529	Central Recharges		518	636	627
178	Recharges Within Fund		178	178	178
5	Recharges Across Funds		5	5	5
73	Capital Projects		74	72	72
785	TOTAL RECHARGES	B	775	891	882
(9,381)	TOTAL NET EXPENDITURE	A+B	(9,334)	(9,653)	(9,180)

<i>Actual</i> 2011-12 £'000	SERVICES MANAGED		<i>Original Budget</i> 2012-13 £'000	<i>Latest Approved Budget</i> 2012-13 £'000	<i>Original Budget</i> 2013-14 £'000
(9,381)	Corporate and Democratic Core		(9,334)	(9,653)	(9,180)
(9,381)	TOTAL		(9,334)	(9,653)	(9,180)

PLANNING AND TRANSPORTATION COMMITTEE - BRIDGE HOUSE ESTATES

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	PLANNING AND TRANSPORTATION COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
1,272	Employees		1,221	1,221	1,223
493	Premises Related Expenses		468	488	482
5	Transport Related Expenses		5	4	4
36	Supplies and Services		44	24	25
0	Contingencies		6	0	0
1,806	TOTAL Expenditure		1,744	1,737	1,734
1,806	TOTAL LOCAL RISK	A	1,744	1,737	1,734
	CENTRAL RISK				
910	Premises Related Expenses		937	990	1,020
24	Supplies and Services		53	53	53
934	Total Expenditure		990	1,043	1,073
934	TOTAL CENTRAL RISK	B	990	1,043	1,073
	RECHARGES				
772	Central Recharges		701	806	762
(4)	Recharges Within Fund		(4)	(4)	(4)
21	Capital Projects		28	24	23
789	TOTAL RECHARGES	C	725	826	781
3,529	TOTAL NET EXPENDITURE	A+B+C	3,459	3,606	3,588

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-12 £'000</i>	<i>Original Budget 2013-14 £'000</i>
1,627	Bridges		1,625	1,788	1,779
1,902	Tower Bridge Operational		1,834	1,818	1,809
3,529	TOTAL		3,459	3,606	3,588

PROPERTY INVESTMENT BOARD - BRIDGE HOUSE ESTATES

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	PROPERTY INVESTMENT BOARD COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	LOCAL RISK				
	Expenditure				
729	Employees		835	843	783
2,220	Premises Related Expenses		2,473	3,110	2,836
832	Supplies and Services		1,165	1,132	1,011
3,781	TOTAL Expenditure		4,473	5,085	4,630
	Income				
0	Other Grants, Reimbursements and Contributions		(95)	(95)	0
(2,147)	Customer, Client Receipts		(2,273)	(2,415)	(2,505)
(2,147)	TOTAL Income		(2,368)	(2,510)	(2,505)
1,634	TOTAL LOCAL RISK	A	2,105	2,575	2,125
	CENTRAL RISK				
1,808	Transfer to Reserve		1,838	1,838	1,838
1,808	Total Expenditure		1,838	1,838	1,838
(23,242)	Customer, Client Receipts		(20,719)	(20,915)	(20,447)
(2)	Transfer from Reserves		0	0	0
(23,244)	Total Income		(20,719)	(20,915)	(20,447)
(21,436)	TOTAL CENTRAL RISK	B	(18,881)	(19,077)	(18,609)
	RECHARGES				
2,014	Central Recharges		1,859	2,009	1,975
1,306	Recharges Across Funds		1,054	1,059	988
94	Capital Projects		101	96	95
3,414	TOTAL RECHARGES	C	3,014	3,164	3,058
(16,388)	TOTAL NET INCOME	A+B+C	(13,762)	(13,338)	(13,426)

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
(16,388)	Bridge House Estates		(13,762)	(13,338)	(13,426)
(16,388)	TOTAL		(13,762)	(13,338)	(13,426)

EXPLANATORY NOTES FOR CAPITAL & SUPPLEMENTARY REVENUE PROJECT BUDGET SCHEDULES

IMPLEMENTING DEPARTMENT

The source codes shown below identify the officers responsible for the implementation of the capital project at the time the Budget was prepared.

BE = Director of the Built Environment	DB = Managing Director of the Barbican Centre
CH = Chamberlain	DO = Director of Open Spaces
CO = Director of Community & Children's Services	HA = Director of Culture, Heritage & Libraries
CP = Commissioner of the City of London Police	MK = Director of Markets & Consumer Protection
CS = City Surveyor	

COST APPROVED BY COURT OF COMMON COUNCIL

The figures in this column are the most recent expenditure approvals.

LATEST ESTIMATED COST

The figures in this column are the simple aggregate of the phased estimated expenditure columns to its right.

ESTIMATED EXPENDITURE

The expenditure figures are generally at current prices.

**CAPITAL EXPENDITURE SUMMARY
BRIDGE HOUSE ESTATES**

General Expenditure Summary		ESTIMATED EXPENDITURE									
		COMMITTEE	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000
FINANCE			4,791	4,729	4,681	35	9	2	2	0	0
PROPERTY INVESTMENT BOARD			3,188	3,191	56	617	763	1,755	0	0	0
TOTALS FOR BRIDGE HOUSE ESTATES			7,979	7,920	4,737	652	772	1,757	2	2	0

CAPITAL BUDGET - BRIDGE HOUSE ESTATES
Finance

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	2017/18 £000	
REIMBURSEMENTS TO CITY'S CASH												
70100002	CORPORATE CAPITAL PROJECTS (EX GIP)	CH	799	801	753	35	9	2	2	0	0	0
70100003	GUILDHALL IMPROVEMENT PROJECT (GIP)	CH	3,992	3,928	3,928	0	0	0	0	0	0	0
Totals for REIMBURSEMENTS TO CITY'S CASH			4,791	4,729	4,681	35	9	2	2	0	0	0
Totals for FINANCE			4,791	4,729	4,681	35	9	2	2	0	0	0

CAPITAL BUDGET - BRIDGE HOUSE ESTATES
Property Investment Board

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure							Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	2017/18 £000		
DESIGNATED SALES POOL													
68100002	181 QUEEN VICTORIA ST REDEVELOPMENT	CS	779	782	27	0	0	755	0	0	0	0	
68100009	BRIDGE MASTER'S CAR PARK DEVELOPMENT	CS	2,302	2,302	29	510	763	1,000	0	0	0	0	
68100011	BRIDGE MASTER'S HOUSE PH2 POST EVN	CS	107	107	0	107	0	0	0	0	0	0	
Totals for DESIGNATED SALES POOL			3,188	3,191	56	617	763	1,755	0	0	0	0	
Totals for PROPERTY INVESTMENT BOARD			3,188	3,191	56	617	763	1,755	0	0	0	0	

SUPPLEMENTARY REVENUE EXPENDITURE SUMMARY
BRIDGE HOUSE ESTATES

General Expenditure Summary		ESTIMATED EXPENDITURE									
		Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000	Later yrs £000	
COMMITTEE											
PLANNING AND TRANSPORTATION		14,808	11,887	10,515	1,372	0	0	0	0	0	0
PROPERTY INVESTMENT BOARD		142	140	52	88	0	0	0	0	0	0
TOTALS FOR BRIDGE HOUSE ESTATES		14,950	12,027	10,567	1,460	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - BRIDGE HOUSE ESTATES
Planning and Transportation

Project No.	Project Title	Implementing Department	Cost App'd by CCC £000	Latest Est'd Cost £000	Exp. pre 01/04/12 £000	Estimated Expenditure						Later yrs £000
						2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
BRIDGE REPAIRS/MAINT/MAJOR WKS FUND												
72002921	SOUTHWARK BRIDGE REDECORATION	CS	4,404	2,589	2,588	1	0	0	0	0	0	0
72002930	PARK ST BRIDGE WATERPROOFING	CS	7	7	0	7	0	0	0	0	0	0
72100001	TOWER BRIDGE REDECORATION 2008/12	CS	5,051	4,677	4,650	27	0	0	0	0	0	0
72800002	LONDON BRIDGE JOINT REPLACEMENT	CS	858	435	467	-32	0	0	0	0	0	0
72800003	TOWER BRIDGE ACCESS IMPROVEMENTS	CS	663	587	544	43	0	0	0	0	0	0
72800004	MILLENNIUM BRIDGE INCLINATOR	CS	762	734	479	255	0	0	0	0	0	0
72800005	BLACKFRIARS BRIDGE JOINT REPLACEMENT	CS	329	160	279	-119	0	0	0	0	0	0
72800006	TOWER BRIDGE RELIGHTING FOR 2012	CS	2,000	2,001	1,374	627	0	0	0	0	0	0
72800007	THAMES BRIDGES ANIMATION - SOUTHWARK	BE	323	338	119	219	0	0	0	0	0	0
72800008	THAMES BRIDGES ANIMATION - MILLENNIUM	BE	57	58	1	57	0	0	0	0	0	0
72800009	THAMES BRIDGES ANIMATION - BLACKFRIARS	BE	175	170	1	169	0	0	0	0	0	0
72800010	THAMES BRIDGES ANIMATION - LONDON	BE	156	102	0	102	0	0	0	0	0	0
72800011	THAMES BRIDGES ANIMATION - GENERAL	BE	23	29	13	16	0	0	0	0	0	0
Totals for BRIDGE REPAIRS/MAINT/MAJOR WKS FUND			14,808	11,887	10,515	1,372	0	0	0	0	0	0
Totals for PLANNING AND TRANSPORTATION			14,808	11,887	10,515	1,372	0	0	0	0	0	0

SUPPLEMENTARY REVENUE BUDGET - BRIDGE HOUSE ESTATES
Property Investment Board

Project No.	Project Title	Implementing Department	Cost		Exp. pre 01/04/12	Estimated Expenditure					Later yrs £000	
			App'd by CCC £000	Latest Est'd Cost £000		2012/13 £000	2013/14 £000	2014/15 £000	2015/16 £000	2016/17 £000		
DESIGNATED SALES POOL												
68100008	COLECHURCH HOUSE	CS	75	73	52	21	0	0	0	0	0	0
68800001	BRIDGE MASTER'S HOUSE - PH 2	CS	35	35	0	35	0	0	0	0	0	0
68800002	15/17 ELDON ST REFURB	CS	32	32	0	32	0	0	0	0	0	0
Totals for DESIGNATED SALES POOL			142	140	52	88	0	0	0	0	0	0
Totals for PROPERTY INVESTMENT BOARD			142	140	52	88	0	0	0	0	0	0

Guildhall Administration Summary Budget

GUILDHALL ADMINISTRATION SUMMARY BY COMMITTEE

<i>Actual</i>	GUILDHALL ADMINISTRATION SUMMARY	<i>Original Budget</i>	<i>Latest Approved Budget</i>	<i>Original Budget</i>
<i>2011-12</i>		<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
<i>£'000</i>		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	Gross Expenditure			
913	Culture, Heritage and Libraries	913	913	913
12,222	Establishment	10,951	12,004	11,435
47,962	Finance	47,132	47,967	47,721
61,097		58,996	60,884	60,069
(61,097)	Recovery of Central Support Costs	(58,996)	(60,884)	(60,069)
0	Total Guildhall Administration	0	0	0

Guildhall Administration encompasses the central support services for the City, and is fully recharged to the three main City funds, the Housing Revenue Account, Museum of London and other external bodies in accordance with the level of support provided. Consequently, after recharges, the net expenditure on Guildhall Administration is nil.

CULTURE, HERITAGE AND LIBRARIES COMMITTEE - GUILDHALL ADMINISTRATION

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	CULTURE, HERITAGE AND LIBRARIES COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
	RECHARGES				
913	Recharges Across Funds		913	913	913
913	TOTAL RECHARGES	A	913	913	913
(913)	RECOVERY OF CENTRAL SUPPORT COSTS	B	(913)	(913)	(913)
0	TOTAL NET EXPENDITURE	A+B	0	0	0

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original Budget 2012-13 £'000</i>	<i>Latest Approved Budget 2012-13 £'000</i>	<i>Original Budget 2013-14 £'000</i>
913	London Metropolitan Archives		913	913	913
(913)	Recovery of Central Support Costs		(913)	(913)	(913)
0	TOTAL		0	0	0

ESTABLISHMENT COMMITTEE - GUILDHALL ADMINISTRATION

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	ESTABLISHMENT COMMITTEE SUMMARY <i>Analysis of Service Expenditure</i>		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
	LOCAL RISK				
	Expenditure				
9,939	Employees		9,480	9,882	9,674
12	Transport Related Expenses		11	12	12
2,114	Supplies and Services		2,109	1,633	1,443
138	Third Party Payments		134	134	134
15	Transfer to Reserve		0	0	0
0	Contingencies		2	2	2
12,218	TOTAL Expenditure		11,736	11,663	11,265
	Income				
(45)	Other Grants, Reimbursements and Contributions		(34)	(34)	(34)
(1,494)	Customer, Client Receipts		(1,547)	(1,540)	(1,551)
(1,539)	TOTAL Income		(1,581)	(1,574)	(1,585)
10,679	TOTAL LOCAL RISK	A	10,155	10,089	9,680
	CENTRAL RISK				
462	Employee Expenses		261	389	232
62	Premises Related Expenses		0	0	0
0	Supplies and Services		0	29	29
19	Third Party Payments		20	20	20
0	Contingencies		16	16	16
543	Total Expenditure		297	454	297
(190)	Customer, Client Receipts		(492)	(220)	(206)
(190)	Total Income		(492)	(220)	(206)
353	TOTAL CENTRAL RISK	B	(195)	234	91
	RECHARGES				
1,305	Central Recharges		1,106	1,796	1,779
(26)	Recharges Within Fund		(26)	(26)	(26)
(89)	Recharges Across Funds		(89)	(89)	(89)
1,190	TOTAL RECHARGES	C	991	1,681	1,664
(12,222)	RECOVERY OF CENTRAL SUPPORT COSTS	D	(10,951)	(12,004)	(11,435)
0	TOTAL NET EXPENDITURE	A+B+C+D	0	0	0

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED		<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
7,559	Town Clerk's Office		6,776	7,289	6,899
0	Printing and Stationery Section		0	0	0
1,041	Corporate Services		1,108	1,155	1,077
3,622	Comptroller and City Solicitor		3,067	3,560	3,459
12,222			10,951	12,004	11,435
(12,222)	Recovery of Central Support Costs		(10,951)	(12,004)	(11,435)
0	TOTAL		0	0	0

FINANCE COMMITTEE - GUILDHALL ADMINISTRATION

<i>Actual</i>	FINANCE COMMITTEE SUMMARY		<i>Original</i>	<i>Latest Approved</i>	<i>Original</i>
<i>2011-12</i>	<i>Analysis of Service Expenditure</i>		<i>Budget</i>	<i>Budget</i>	<i>Budget</i>
<i>£'000</i>			<i>2012-13</i>	<i>2012-13</i>	<i>2013-14</i>
			<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	LOCAL RISK				
	Expenditure				
18,997	Employees		18,561	18,930	18,976
2,889	Premises Related Expenses		3,396	3,320	2,926
50	Transport Related Expenses		78	67	67
3,198	Supplies and Services		3,404	3,173	2,787
77	Transfer to Reserve		0	0	0
0	Contingencies		1	0	0
25,211	TOTAL Expenditure		25,440	25,490	24,756
	Income				
(1,956)	Customer, Client Receipts		(1,834)	(1,834)	(1,854)
(2)	Recharges to Capital Projects		0	0	0
(1,958)	TOTAL Income		(1,834)	(1,834)	(1,854)
23,253	LOCAL RISK (excl. R&M City Surveyor)		23,606	23,656	22,902
754	Repairs and Maintenance (City Surveyor)		302	800	1,460
24,007	TOTAL LOCAL RISK	A	23,908	24,456	24,362
	CENTRAL RISK				
527	Employee Expenses		0	0	0
13,356	Premises Related Expenses		13,949	13,559	13,659
330	Transport Related Expenses		432	400	423
2,090	Supplies and Services		2,140	1,780	1,807
16,303	Total Expenditure		16,521	15,739	15,889
(3,012)	Customer, Client Receipts		(3,048)	(2,914)	(3,173)
(40)	Investment Income		0	0	0
(3,052)	Total Income		(3,048)	(2,914)	(3,173)
13,251	TOTAL CENTRAL RISK	B	13,473	12,825	12,716
	RECHARGES				
3,134	Central Recharges		2,155	2,988	2,977
26	Recharges Within Fund		26	26	26
7,544	Recharges Across Funds		7,570	7,672	7,640
10,704	TOTAL RECHARGES	C	9,751	10,686	10,643
(47,962)	RECOVERY OF CENTRAL SUPPORT COSTS	D	(47,132)	(47,967)	(47,721)
0	TOTAL NET EXPENDITURE	A+B+C+D	0	0	0

FINANCE COMMITTEE - GUILDHALL ADMINISTRATION

<i>Actual</i> <i>2011-12</i> <i>£'000</i>	SERVICES MANAGED	<i>Original</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Latest Approved</i> <i>Budget</i> <i>2012-13</i> <i>£'000</i>	<i>Original</i> <i>Budget</i> <i>2013-14</i> <i>£'000</i>
11,327	Chamberlain's Department - General	10,478	11,118	10,677
10,385	Chamberlain's Department - Insurances	10,497	10,295	10,360
8,639	Chamberlain's Department - IS	7,744	7,992	7,823
10,506	Guildhall Administration - City Surveyor	11,272	11,319	11,648
0	Guildhall Administration - Remembrancer	0	0	0
1,898	Public Relations - Town Clerk	1,836	1,846	1,814
5,207	City Surveyors Department	5,305	5,397	5,399
47,962		47,132	47,967	47,721
(47,962)	Recovery of Central Support Costs	(47,132)	(47,967)	(47,721)
0	TOTAL	0	0	0

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Report – Establishment Committee Draft Pay Policy Statement 2013/14

To be presented on Thursday, 7th March 2013

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

1. The Localism Act 2011 requires the City of London Corporation to prepare and publish a Pay Policy Statement setting out its approach to pay for the most senior and junior members of staff. This must be agreed by the full Court of Common Council.
2. The Court approved the Corporation's first pay policy statement this time last year. This was published by 31st March 2012. The statement, which has been separately circulated, has now been updated for 2013/14 and has been approved by both the Establishment and the Policy and Resources Committee and, with your agreement, will be published by 31st March 2013.

RECOMMENDATION

3. We **recommend** that you consider and agree the separately circulated draft Pay Policy Statement for 2013/14 to ensure that the City Corporation meets its requirements under the Localism Act 2011.

All of which we submit to the judgement of this Honourable Court.

DATED this 31st day of January 2013.

SIGNED on behalf of the Committee.

**JOHN ALFRED BARKER OBE, DEPUTY
Chairman**

Main Report

Background

- 1) Under Section 38(i) of the Localism Act 2011 (the Act), all local authorities are required to produce and publish a statement setting out their pay policies. The aim of the Act is that authorities should be open, transparent and accountable to local taxpayers. Pay statements should set out the authority's approach to issues relating to the pay of its workforce, particularly senior staff (or chief officers) and its lowest paid employees.
- 2) The Department for Communities and Local Government has published draft guidance and the City Corporation must have regard to this guidance in formulating a pay policy statement. In addition, the Secretary of State has published a Code of Recommended Practice for Local Authorities on Data Transparency which is also of relevance in complying with the Act.
- 3) The pay policy statement must be agreed and published by 31st March each year. The statement must be agreed, each year, by the full Court of Common Council in open session. Should any changes to the pay statement arise during the course of the year, a revised statement must come before the full Court.

Appendices: Draft Pay Policy Statement for 2013/14.

CITY OF LONDON CORPORATION

PAY POLICY STATEMENT 2013/14

Introduction

1. Section 38(i) the Localism Act 2011 (the Act) required local authorities to produce a pay policy statement for the financial year 2012/13 and each subsequent financial year. This applies to the City of London Corporation in its capacity as a local authority and this document meets the requirements of the Act for the City of London Corporation for the financial year 2013/14.
2. We are required to set out our approach to a range of issues, particularly those relating to remuneration for senior staff (or Chief Officers) and our lowest paid employees. These provisions do not apply to staff of local authority schools or teaching staff in the three City Schools.
3. The provisions of the Act require that authorities are more open about their local policies and how local decisions are made. The Code of Recommended Practice for Local Authorities on Data Transparency enshrines the principles of transparency and asks authorities to follow three principles when publishing data they hold: responding to public demand; releasing data in open formats available for re-use; and, releasing data in a timely way. This includes data on senior salaries and the structure of the workforce.
4. All decisions on pay and reward for senior officers must comply with this statement. The statement must be reviewed annually and agreed by the Court of Common Council.
5. This statement relates to our local, police and port health authority functions. This statement relates to our local, police and port health functions. The City also provides services and activities from City's Cash (an historic endowment fund) and from Bridge House Estates (a charity). Expenditure on salary costs are met across all three funds depending on the particular nature of the service. Further information can be found in our published Statement of Accounts. (link to be added)
6. The Act does not require authorities to publish specific numerical data on pay and reward in their pay policy document. However, information in this statement should fit with any data on pay and reward which is published separately. The City Corporation operates consistent pay policies which are applied across all of our functions. Further details of the grade structures and associated pay scales can be found on our website at:
www.cityoflondon.gov.uk/corporation/lgnl_services/council_and_democracy/salary_scales.htm [check and update data and link]

This information is reviewed, updated and published on a regular basis in accordance with the guidance on data transparency and by the Accounts and Audit (England) Regulations 2011.

7. The Act's provisions do not supersede the City Corporation's autonomy to make decisions on pay which are appropriate to local circumstances and deliver value for money for local taxpayers. We seek to be a fair employer and an employer of choice – recognising and rewarding the contributions of staff in an appropriate way. We set pay fairly within published scales and, in doing so, have regard to changing conditions in differing occupational and geographic labour markets.

Background

8. All pay and terms and conditions of service are locally negotiated with our recognised trade unions or staff representatives. In 2006/07 extensive work was undertaken on a review of our pay and grading structures. As a result, the principles set out in the guidance to the Act have already generally been addressed although the Act set out some additional requirements which are covered by this statement.
9. In 2007 we implemented a number of core principles, via collective agreement, to form the City Corporation's pay strategy. This moved the pay and reward strategy from one based entirely on time-served increments to one which focusses on a balance between incremental progression, individual performance and contribution to the success of the organisation. A fundamental element of the strategy is that achievement of contribution payments is more onerous and exacting the more senior the employee. During 2013 we will be reviewing our pay strategy to ensure it continues to meet organisational needs.

Staff below Chief Officers

10. All staff employed by the City Corporation below Chief Officer have been allocated to one of 10 grades, Grades A – J. All posts were reviewed under Job Evaluation, ranked in order and allocated to a grade following the Pay & Grading Review in 2007. The evaluation scheme was independently equalities impact assessed to ensure it was inherently fair and unbiased. The scheme, how it is applied, the scoring mechanism and how scores relate to grades are published on our intranet so staff can be assured that the process is fair and transparent. In addition, there is an appeal mechanism agreed with the recognised trade unions and staff representatives.
11. The lowest graded and paid staff are in Grade A as determined by the outcomes of the job evaluation process. The current lowest point on Grade A is £17,340 including a supplement for working in Inner London. The current pay range for grades A - J is £17,340 to £88,840 inclusive of Inner London Weighting.

Grades A – C are the lowest grades in the City Corporation. They have 6 increments which can be achieved subject to satisfactory performance. There is no contribution pay assessment. However, staff have the opportunity to be considered for a Recognition Award of up to £500 for a one-off exceptional piece of work.

Grades D – J have 4 ‘core’ increments and 2 ‘contribution’ increments. Progression through the 4 increments in the core zone is subject to satisfactory performance. Progression through the 2 ‘contribution’ increments requires performance to be at a higher than satisfactory level. Once at the top of the scale, for those who achieve the highest standards of performance and contribution, it is possible to re-earn a one-off non-consolidated contribution payment of up to 3% or up to 6% of basic pay depending on the assessed level of contribution.

The Senior Management Grade comprises the most senior roles in the organisation. As these are distinct roles, posts are individually evaluated and assessed independently against the external market allowing each post to be allocated an individual salary range within the grade. There is no automatic right to a cost of living increase or incremental progression within the Senior Management Grade. Any increase in salary is entirely dependent on each individual being subject to a rigorous process of assessment and evaluation, and is based on their contribution to the success of the organisation.

12. The City Corporation operates a forced distribution curve to ensure a fair and consistent distribution of contribution payments for staff in Grades D – J. This ensures that in any one year, no more than approximately 75% of eligible staff are able to progress to the 2 higher contribution increments. Approximately 50% of eligible staff may receive a one-off contribution payment in any given year. For the appraisal year ending March 2012, 70.3% of eligible staff were allowed to move into the two higher contribution increments and 53.2% of eligible staff received a one-off non-consolidated contribution payment.

Senior Pay/Chief Officers

13. The term Senior Officer includes the Town Clerk & Chief Executive, Monitoring Officer (Comptroller & City Solicitor), Responsible Financial Officer (Chamberlain) and those fulfilling statutory chief officer roles as set out under section 2(6) of the Local Government and Housing Act 1989. It also includes other non-statutory chief officers as outlined in section 2(7) of the Act plus all officers for whom the Town Clerk & Chief Executive is directly responsible, who report directly or are directly accountable to him. This does not include those whose duties are solely secretarial or administrative. The posts that fall into the Senior Management Grade are:

- Town Clerk & Chief Executive
- Chamberlain
- Comptroller & City Solicitor
- Remembrancer
- City Surveyor
- Director of the Built Environment
- City Planning Officer
- Managing Director of the Barbican Centre
- Principal of the Guildhall School of Music & Drama
- Director of Community & Children’s Services
- Deputy Town Clerk

- Director of Economic Development
- Private Secretary & Chief of Staff to the Lord Mayor
- Director of Human Resources
- Director of Culture, Heritage & Libraries
- Director of Markets & Consumer Protection
- Director of Open Spaces

14. Following the principles outlined above, the pay ranges for the Senior Management Grade were set with reference to both job evaluation and an independent external market assessment carried out by Inbucon. The principles of this were agreed by the Court of Common Council in 2007 and, subsequently, the specific unique range for each senior management post was agreed by the Establishment Committee in October 2007. Current senior officer salary scales are published on our website at:
www.cityoflondon.gov.uk/corporation/lqnl_services/council_and_democracy/salary_scales.htm [\[Check link\]](#)
15. Each senior/chief officer post is allocated a range around a datum point. There is a maximum and minimum (datum + 9% and datum – 6% respectively) above which and below no individual salary can fall. Where a pay increase for an employee would take them above the maximum in a given year, the excess amount above the maximum may be paid as a non-consolidated payment in that year. This does not form part of basic salary for the following year and will, therefore, have to be earned again by superior performance for it to be paid.
16. Each year the datum point advances by a percentage equivalent to any ‘cost of living’ pay award. Individual salaries would move according to the table below:

Contribution Level	Salary Change
A Outstanding	Datum % change + up to 6%
B Very Good	Datum % change + up to 4%
C Good	Datum % change
D Improvement Required	0.0 %

It should be noted that in the past three years of operation, no member of the Senior Management Grade has been awarded 6%. The average payment has been 2.8%. The payments have been largely non-consolidated ie they have to be re-earned each year based on superior performance. There have been no cost of living awards or other payments to Chief Officers since 2008.

17. All pay increases for any senior staff in the Senior Management Grade are agreed by a Senior Remuneration panel comprising the Chairmen of Policy & Resources, Finance and Establishment Committees supported by either the Town Clerk and Chief Executive or the Director of HR. The Town Clerk & Chief Executive deals with all salary discussions for senior staff other than in relation to himself. The Director of HR deals with any pay discussions in relation to the Town Clerk & Chief Executive.
18. The Act specifies that in addition to senior salaries, authorities must also make

clear what approach they take to the award of other elements of senior remuneration including bonuses, performance related pay as well as severance payments. This should include any policy to award additional fees for chief officers for their local election duties.

19. The scheme for pay increases and contribution pay for chief officers is set out above. Senior staff do not have an element of their basic pay “at risk” to be earned back each year. Progression is, however, subject to successful performance assessed through the application of the performance appraisal scheme. No chief officer receives any other additional payments or fees for electoral duties.
20. Set out below are the broad pay ranges for senior officers, with the numbers in each band, excluding London Weighting. Each officer will have an individual salary scale within these broad ranges.

Senior Officers	£75,880 - £111,450 (6)
	£101,990 - £137,050 (8)
	£145,420 - £173,610 (2)
	£195,390 - £226,530 (1)

21. The Act requires authorities to set their policies on remuneration for their highest paid staff alongside their policies towards their lowest paid employees and to explain what they think the relationship should be between the remuneration of chief officers and non-chief officers. The City Corporation’s pay multiple – the ratio between the highest paid and lowest paid employee is 1:11. The ratio between the taxable earnings for the highest paid employee and the median earnings figure for all employees in the authority is 1:7.
22. There have been no cost of living pay awards for staff since 2008/09. A one-off non-consolidated payment of £250 was made in 2011 to staff earning less than £21,000 per annum (Grades A and B). In 2012, there was no cost of living increase. Instead, Inner and Outer London Weighting was adjusted to reflect the higher costs of living and commuting in London. This increase was not paid to Chief Officers.
23. As at January 2013, no directly employed member of staff was paid below the London Living Wage. In addition, it has been agreed that all casual and agency workers will be paid the London Living Wage from 1 April 2013.

Other Payments

24. In addition to basic salary, all staff are paid a London Supplement which varies depending on where they are based and whether they live in residential accommodation. This is to assist staff with the higher cost of commuting and living in London. Current levels of London Weighting are £5,080 for those based in inner London and £3,050 in outer London. All annual cost of living awards or increases to London Weighting are approved by the full Court.
25. Being based in the City of London, there are some types of post which are

difficult to recruit to e.g. lawyers, IT staff etc. Accordingly, there is often the need to use market supplements to attract, recruit and retain highly sought after skills. Any requests for market supplements must be supported by independent market data and is considered by a panel of senior officers and the Chairman and Deputy Chairman of Establishment Committee where appropriate.

26. For officers at Grade I or above, any market supplement requires a formal Member committee decision based on a full business case. All market supplement payments are kept under regular review and reported to Members on an annual basis. No Chief Officer receives a market supplement.

Transparency

27. The Act requires the pay policy statement to make reference to policies in relation to staff leaving the authority, senior staff moving posts within the public sector and senior staff recruitment.

Recruitment

New employees, including chief officers, are normally appointed to the bottom of the particular pay scale applicable for the post. If the employee's existing salary falls within the pay scale for the post, the employee is normally appointed to lowest point on the scale which is higher than their existing salary provided this gives them a pay increase commensurate with the additional higher level duties. In cases where the existing salary is higher than all points on the pay scale for the new role, the employee is normally appointed to the top of pay scale for the role although Establishment Committee may consider exceptional cases where appointments beyond the maximum of the grade are required.

For posts where the salary is £100,000 or more, the following approvals will be required:-

- i) in respect of all new posts – the Court of Common Council;
- ii) in respect of all existing posts – the Establishment Committee.

Payments on Ceasing Office

Employees who leave the City Corporation, including the Town Clerk & Chief Executive and chief officers, are not entitled to receive any payments from the authority, except in the case of redundancy or retirement as indicated below.

Retirement

Employees who contribute to the Local Government Pension Scheme who elect to retire at age 60 or over are entitled to receive immediate payment of their pension benefits in accordance with the Scheme. Early retirement, with immediate payment of pension benefits, is also possible under the Pension Scheme with the permission of the authority in specified circumstances from age 55 onwards and on grounds of permanent ill-health at any age.

Whilst the Local Government Pension Scheme allows applications for flexible retirement from employees aged 55 or over, it has been the City Corporation's policy not to agree these for any individual under the age of 60 as these should

be at nil cost to the organisation. Any approval is conditional upon the employee agreeing to reduce their hours/grade. Benefits closely reflect those permitted by Regulation 18 of the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007/1166.

Redundancy

Employees who are made redundant are entitled to receive statutory redundancy pay as set out in legislation calculated on a week's pay (currently £430 per week). The City Corporation bases the calculation on actual salary. In addition the authority has a current policy for the payment of further compensation, of an amount equivalent to 50% of the statutory payment. This scheme may be amended from time to time subject to Member decision and is due for review in April 2013. The authority's policy on discretionary compensation for relevant staff under the Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2006 is published on our website.

Settlement of potential claims

Where an employee leaves the City Corporation's service in circumstances which are, or would be likely to, give rise to an action seeking redress through the courts from the organisation about the nature of the employee's departure from our employment, such claims may be settled by way of compromise agreement where it is in the City Corporation's interests to do so based on advice from the Comptroller & City Solicitor. The amount to be paid in any such instance may include an amount of compensation, which is appropriate in all the circumstances of the individual case. Should such a matter involve the departure of a member of the Senior Management Grade or the Town Clerk & Chief Executive it will only be made following consultation with the Chairman of Policy & Resources and Establishment Committees and legal advice that it would be legal, proper and reasonable to pay it.

Payment in lieu of notice

In exceptional circumstances, where it suits service needs, payments in lieu of notice are made to employees on the termination of their contracts.

Re-employment

28. Employees who have left the authority on grounds of redundancy will not normally be re-employed. Applications for employment from employees who have retired from the City Corporation or another authority or who have been made redundant by another authority, will be considered in accordance with our normal recruitment policy. However, like many authorities, the City Corporation operates an abatement policy which means that any pension benefits that are in payment could be reduced on re-employment in local government.

Publication of information relating to remuneration

29. The City Corporation will seek to publish details of all positions remunerated at £58,200 or above. This publication includes all chief officers and complies with the requirements of paragraph 12 of the Code of Recommended Practice for Local Authorities on Data Transparency issued by the Secretary of State for

Communities and Local Government.

30. This Pay Policy Statement will be published on our public website. It may be amended at any time during 2013/14 by the resolution of the Court of Common Council. Any amendments will also be published on our public website.
31. This statement meets the requirements of the: Localism Act 2011; the Department for Communities and Local Government (DCLG) guidance on "Openness and accountability in local pay: Draft guidance under section 40 of the Localism Act"; "The Code of Recommended Practice for Local Authorities on Data Transparency"; and the Accounts and Audit (England) Regulations 2011.

Feb 2013 Draft v5



Report – Board of Governors City of London Freeman’s School

Regulations for the admission and maintenance of Foundation Scholars

To be presented on Thursday, 7th March 2013

*To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

1. The Orphans of a deceased Freeman of the City of London are eligible for consideration as Foundation Scholars which are funded from Freedom fee income.
2. Foundation Scholarships are currently approved by the Court of Common Council upon the recommendation of the Board of Governors of the City of London Freeman’s School. It is now proposed that authority to approve Foundation Scholarships be delegated by the Court to the Board of Governors.
3. Following a discussion at the January 2013 Board of Governors meeting the guidelines for considering requests have been updated and are before the Court for approval.

RECOMMENDATION

4. We **recommend** that the updated guidelines be approved and that authority to approve Foundation Scholarships be delegated by the Court to the Board of Governors of the City of London Freeman’s School.

MAIN REPORT

BACKGROUND

5. On 24th March 1960, the Court approved Regulations under which children of a deceased Freeman of the City of London could be elected as Foundation Scholars at the City of London Freeman's School, subject to the recommendation of the Board of Governors. Such scholarships are funded from Freedom fee income.
6. At the last Board of Governors meeting it was resolved to seek approval of the Court to delegate future Foundation Scholarship application decisions to the Board, removing the need to seek the concurrence of the Court of Common Council in every case and assisting in the efficiency and expediency of decision-making.
7. Section 14 of *The Act for Establishing a School for Orphans of Freemen of the City of London* 1850 permits the Court of Common Council to delegate any of its powers under that Act to a committee.
8. If the Court is mindful to agree to delegate powers to the Board of Governors the *Regulations for the admission and maintenance of Foundation Scholars* will need to be updated and agreed by the Court. The revised guidelines are at appendix A and subject to the approval of the Court.

UPDATED GUIDELINES

9. At our January 2013 meeting we reviewed the current Foundation Scholarship guidelines. We felt that these should be updated to reflect both the day and boarding Foundation Scholars. The current guidelines are weighted towards boarding scholars. The revised guidelines are at appendix A.
10. We consider that the reference to 'Freewoman' in the existing regulations should be removed so that we go forward with the original title of 'Freeman', subsequently providing clarification in a footnote that the term 'Freeman' refers to people of both gender who have been awarded the Freedom of the City of London. This would be consistent with other references to 'Freemen' in 'City' terms.
11. It is recommended that the Court approves the revised guidelines. The Comptroller and City Solicitor has confirmed that should the Court of Common Council agree to the revised guidelines and delegate to the Board of Governors the authority to take decisions as to which children should be admitted as Foundation Scholars, the Board's current Terms of Reference are sufficiently broad to accommodate the change without revision.

All of which we submit to the judgement of this Honourable Court.

DATED this 21st day of January 2013.

SIGNED on behalf of the Committee.

**JOHN ALFRED BENNETT, DEPUTY
Chairman**

City Of London Freeman's School

Regulations for admission and maintenance of Foundation Scholars

The Court of Common Council has delegated to the Board of Governors of the City of London Freeman's School authority to elect as Foundation Scholars any child or children of a deceased Freeman¹ of the City of London subject to the following conditions: -

1. Eligibility

- (a) To be eligible for consideration as a Foundation Scholar, a child must be the orphan of a deceased Freeman of the City of London. Step-children or adopted children are also eligible. Children whose parents were reduced in circumstances by casualties which they could not avert shall be especially eligible for admission.
- (b) Foundation Scholars will be admitted normally between the ages of nine and eleven years, and exceptionally thereafter.
- (c) No children will be accepted as Foundation Scholars unless:-
 - (i) the Headmaster of the City of London Freeman's School certifies to the Board of Governors that they are academically able to profit from instruction in the school, and
 - (ii) should the Scholar become a boarder, the School Doctor certifies to the Board of Governors that they are physically fit to enter the School as boarders.
- (d) The maximum number of foundation Scholars allowed in the School at any one time shall be such as the Board of Governors may from time to time determine.

2. Maintenance in the School

- (a) The City of London Corporation will provide Foundation Scholars with all clothing needed in term time and, in addition, pay for any extras (except pocket money) such as would normally be incurred by fee-paying boarders at the school, subject to the Headmaster's approval.
- (b) The Board of Governors are empowered to require a parent or guardian of a Foundation Scholar, either before or after admission of the child to the school, to pay all, or a portion of the tuition and or boarding fees, if in their opinion the financial circumstances of the parent or guardian are sufficient, and to require

¹ The term 'Freeman' refers to people of both genders who have been awarded the Freedom of the City of London.

the production annually of a certificate indicating whether or not there has been any change in such circumstances.

- (c) Foundation Scholars will leave school at the end of the School year in which they reach the age of sixteen years unless it is, in the opinion of the Headmaster, educationally desirable that they should remain at school. They will not remain at school unless exceptional circumstances warrant it, after the end of the school year in which they reach the age of 18 years.
- (d) The Board of Governors have power to expel or require the removal from the school of any Foundation Scholar at any time if in their opinion the circumstances warrant it.

3. Procedure for election of Foundation Scholars

- (a) A parent or guardian of the orphan of a Freeman shall make application to the Board of Governors of the City of London Freeman's School (through the Town Clerk) upon a form giving all necessary particulars, and accompanied by the following certificates:
 - (i) Birth of the child
 - (ii) Marriage of the child's parents, or proof of adoption or acceptance of responsibility for custody of the child
 - (iii) Death of the Freeman or Freewoman
 - (iv) Chamberlain's Freedom certificate
- (b) The Board of Governors may require either the surviving parent (or guardian), or the candidate for election, to appear before them or before such person or persons as may be empowered by the Board to interview them on their behalf.



Report – Planning and Transportation Committee Holborn Circus Area Enhancement Scheme

*To be presented on Thursday, 7 March 2013
To the Right Honourable The Lord Mayor, Aldermen and Commons
of the City of London in Common Council assembled.*

SUMMARY

1. Approval is sought to proceed to a detailed design for the Holborn Circus Enhancement Scheme; a scheme considered by the Streets & Walkways and Projects Sub Committees in 2012. The proposed scheme will reduce accident rates, ease pedestrian flows and create a high quality public realm, making the area more pleasant, safer and easier to navigate. The project emerged as a result of extensive feasibility and consultation studies undertaken by the City, in partnership with the London Borough of Camden and Transport for London (TfL).
2. The total estimated costs of the Highway improvement works is £3,091,393. Under the project approval procedure (Gateway 4b), any projects over and above £2m also need the approval of the Court of Common Council before they can proceed.
3. The bulk (£2.5m) of the total estimated cost would be met by Transport for London, with the remainder being met by a combination of S106 Contributions and the On-Street Parking Reserve (OSPR). The Chamberlain's Department has advised that the £308,923 commitment of OSPR required is deemed manageable over the planning period to 2015/16; taking into account likely slippage etc. in other projects and other possible savings.
4. At the Streets and Walkways and Projects Sub Committee meetings it was agreed that the project could proceed to detailed design. However, it was noted that in the event that the London Borough of Camden was not prepared to meet the cost of construction of a granite sett table on Hatton Garden (and associated on-going revenue costs), this element of the project would not go ahead.

RECOMMENDATIONS

5. It is recommended that approval be given to the major junction improvement works (including SUDS and contingency) at Holborn Circus at an estimated total cost of £3,091,393.

BACKGROUND

6. In 2004 the Planning & Transportation Committee and Policy & Resources Committees approved a Capital Bid Report for Holborn Circus to evaluate alterations to the layout of Holborn Circus in order to improve the safety and flow of the junction. The following actions have been taken –
 - i) The London Borough of Camden employed a specialist consultant to undertake a preliminary public consultation that highlighted concerns around safety for residents and people working in the area.
 - ii) Transport for London has continued to fund the scheme allowing more feasibility work to be undertaken.
 - iii) In July 2009, the Policy & Resources and Finance Committees and the Streets and Walkways Sub Committee, approved the continued evaluation and public consultation on the scheme.
 - iv) A scheme supported by the London Borough of Camden, Transport for London and English Heritage was then developed to improve safety and accessibility.
 - v) In March 2011, the City, in partnership with Camden, launched a public consultation exercise seeking comments on the scheme proposals and the results were then reported to the Streets and Walkways Sub Committee in July 2011.
 - vi) Following the major funding bid of £4.4m submitted to TfL, it was announced that £2.5m has been ring-fenced for the Holborn Circus scheme in the financial year 2013/14 as it met the criteria for three of their objectives for major funding.

THE SCHEME

7. The Holborn Circus Area Enhancement Scheme seeks to –
 - i) simplify junction operation, making it much clearer for drivers, cyclists and pedestrians to see how the junction works;
 - ii) move the Grade 2 Listed Prince Albert Statue west onto High Holborn to help improve sight-lines (Relocation of the statue has already received Listed Building Consent);
 - iii) see a reduction in carriageway space and increase in pedestrian space, opening up opportunities for public realm improvements, particularly adjacent to the western gardens of St Andrews Church;
 - iv) implement redirection of St Andrew Street into New Fetter Lane;
 - v) See new controlled pedestrian crossing points on all arms except Hatton Garden;
 - vi) provide raised courtesy crossings at Hatton Garden and St Andrew Street;
 - vii) provide cyclists with advanced stop lines and lead in-lanes on Hatton Garden making the junction safer and easier to use;

viii) operate Hatton Garden as one-way northbound, with a 2 way cycle facility at the junction of Holborn; and

8. The plans for the scheme can be found in the Members' reading room and will be on display at the Court.

FINANCIAL IMPLICATIONS

9. The total estimated costs of the Highway improvement works is £3,091,393, of which £2.5m will be met by Transport for London.
10. The progression of this option would require a commitment of £308,923 from the OSPR. The Chamberlain's Department has advised that this commitment is manageable, taking into account likely slippage in other projects.

CONCLUSION

11. The approval of the Court is requested for the Holborn Circus enhancement scheme to reduce accident rates, ease pedestrian flows and create a high quality public realm, making the area more pleasant, safer and easier to navigate enhance junction safety.

All of which we submit to the judgement of this Honourable Court.

DATED this 18th day of June 2012.

SIGNED on behalf of the Committee.

MARTIN FARR
Chairman

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Report – Port Health & Environmental Services
Animal Reception Centre – Heathrow Airport: Annual Review
of Charges

To be presented on Thursday 7th March 2013

*To the Right Honourable The Lord Mayor, Aldermen and Commons of
the City of London in Common Council assembled.*

SUMMARY AND REPORT

1. This report seeks approval of additional Byelaws to be made for the Heathrow Animal Reception Centre (HARC) to incorporate revised charges for 2013/14. The proposed Byelaws are contained at Appendix A to this report.
2. Subject to these Byelaws being made, the Comptroller and City Solicitor would be instructed to seal them accordingly.

RECOMMENDATION:

We recommend that the Byelaws contained at Appendix A to this report be made and the Comptroller and City Solicitor be instructed to seal the Byelaws accordingly.

All of which we submit to the judgement of this Honourable Court.

DATED this 8th day of January 2013
SIGNED on behalf of the Committee.

JOHN TOMLINSON
Chairman

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ADDITIONAL BYELAWS RELATING TO THE HEATHROW ANIMAL RECEPTION CENTRE

BYELAWS made by the Mayor and Commonalty and Citizens of the City of London acting by the Mayor, Alderman and Commons of the said City in Common Council assembled in pursuance of Sections 42 and 43 of the Markets and Fairs Clauses Act 1847 as applied by Section 54 of the Animal Health Act 1981 with respect to the Heathrow Animal Reception Centre, London.

In these Byelaws unless the context otherwise requires “the Principal Byelaws” means the byelaws made by the Mayor and Commonalty and Citizens of the City of London acting by the Mayor, Alderman and Commons of the said City in Common Council assembled on 1 July 1976 and confirmed by the Minister of Agriculture, Fisheries and Food on 12 November 1976.

From the date of coming into operation of the Byelaws the Additional Byelaws made by the Mayor and Commonalty and Citizens of the City of London acting by the Mayor, Aldermen and Commons of the said City in Common Council assembled on 19 April 2012 (and sealed on 15th May 2012) shall be repealed and the following Schedule shall be substituted for the Schedule to the Principal Byelaws.

SCHEDULE

PART I

(2012 charges quoted in bracket where changes are proposed)

1. **Minimum charge for any one consignment** **£155** (150)

ANIMALS	CHARGE PER CONSIGNMENT	
1. Mammals	£155 (<i>£150</i>) for up to 24 hours	£50 (<i>£50</i>) per day or part thereof after 24 hours
2. Reptiles	£155 (<i>£150</i>) for up to 24 hours	£180 (<i>£180</i>) per day or part thereof after 24 hours

Transit commercial reptile consignments should be booked through to have a maximum stay at Heathrow of 24 hours. Any transit commercial reptile consignments that stay more than 24 hours and require transferring from their containers will incur the additional special handling charge detailed below.

Additional special handling for any consignment	£180 (<i>£170</i>) minimum per consignment	£55 per day or part thereof after 24 hours
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3. Birds £55 (£50) per box per day £155 minimum charge

Transit commercial bird consignments should be booked through to have a maximum stay at Heathrow of 36 hours. Any transit commercial bird consignments that stay more than 36 hours will be charged at £35 (£33) per box per day, or part thereof.

Bird Quarantine £350 - £1100 inc. of Local Veterinary Inspector fees, depending on size of consignment and housing requirements.

Faecal Sampling and Bird Autopsy costs as per current DEFRA rates. Larger consignments to be negotiated see Part 2, Section 6

4. Fish/Aquatic £1.65 (£1.65) per box - £30 (£25) minimum charge
**Invertebrates/Semen/
Fish and Bird Eggs**

5. Cats and Dogs under the Pet Travel Scheme

PETS originating in the E.U. will be charged a 'checking fee' of £38 (£35) per animal in addition to the collection charge of £70 (see Part 2 section 5).

PETS originating outside the E.U. will be charged normal rates as in 1 above for the first animal, i.e. £155 (£150), and, where the consignment consists of more than one animal, a checking fee of £38 (£35) per animal thereafter.

PETS checked at aircraft (Assistance Dogs) £200 (£195) plus 1 hour collection charge (£140) = £340 (£335). Where the consignment consists of more than one animal, a checking fee of £38 per animal thereafter.

A surcharge of £600 will be added to the above for any transit consignment that has landed without an "OK to forward" from the on-going airline.

6. Security

A charge of £14 will be made in respect of any consignment which requires security screening prior to leaving the ARC.

7. Not on Board

Requests for collection of animals from aircraft which are subsequently not found on board will be charged at normal collection charge (see Part 2, Section 5).

PART 2

1. Destruction including disposal of livestock or goods - £35 (£35) per kilogram.
2. Cleansing and disinfecting aircraft, animal holding facilities, vehicles, loose boxes etc - £300 per hour (including disposal of special waste).
3. Identification of species for DEFRA/HM Revenue and Customs /Border Agency- £135 per hour. Assisting on off airport operations - £135 per hour/£700 per day
4. Re-crating or repair to crates - £130 plus cost of materials.
5. Collection and delivery of animals and birds to and from the Animal Reception Centre by an Animal Reception Centre member of staff - £140 per hour or £70 per consignment if no extra waiting time.
6. Long term rates for government agencies and non-government agencies i.e. RSPCA, to be negotiated.
7. Modification of containers to I.A.T.A standards:-
 - Space Bars/Battens - £44 (£44) per box
 - Air Holes - £18 (£18) per box
 - Water Pots - £18 (£18) per box

(If these services are carried out on the airport an additional fee of £70 applies for 'delivery' of the service).
8. Use of Large Animal Facility (per consignment) £310 (£310)

Dated day of 2013

THE COMMON SEAL OF THE MAYOR
AND COMMONALTY AND CITIZENS
OF THE CITY OF LONDON was
hereunto affixed in the
presence of:

Hillingdon London Borough Agency

To carry out all animal welfare inspections at export accommodation within Heathrow Airport - £10,600 (*£10,600*) per annum.

Agenda Item 19

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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