

**CITY OF LONDON**

**Summary Budget  
2019/20**

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**Summary Budget  
By  
Chief Officer**



## CHIEF OFFICER SUMMARY

CHIEF OFFICER SUMMARY	2018/19	2019/20 Original Budget		
	Latest Approved Budget £'000	Local Risk £'000	Central Risk and Recharges £'000	Total £'000
Chamberlain	37,052	23,665	23,068	46,733
City Surveyor	(92,819)	49,018	(138,244)	(89,226)
Commissioner of Police	65,685	69,120	3,609	72,729
Comptroller and City Solicitor	0	3,547	(3,547)	0
Director of the Built Environment	26,110	16,627	8,587	25,214
Director of Community and Children's Services *	23,139	10,689	11,822	22,511
Director of Markets and Consumer Protection	3,185	3,643	(1,257)	2,386
Director of Open Spaces	16,215	10,726	5,614	16,340
Executive Director, Mansion House and Old Bailey	9,784	3,688	5,921	9,609
Head, City of London School	1,659	1,023	725	1,748
Headmaster, City of London Freeman's School	1,780	(2)	1,816	1,814
Headmistress, City of London School for Girls	708	231	527	758
Managing Director, Barbican Centre	27,120	16,271	8,672	24,943
Principal, Guildhall School of Music and Drama	11,139	6,207	4,566	10,773
Remembrancer	6,736	863	6,428	7,291
Town Clerk	59,952	22,558	33,573	56,131
<b>Total Fund Analysis</b>	<b>197,445</b>	<b>237,874</b>	<b>(28,120)</b>	<b>209,754</b>

( ) = Income

\* Includes the HRA



## CHAMBERLAIN

### SERVICE OVERVIEW

#### SUPPORTING THE FINANCE COMMITTEE

The Chamberlain supports the Finance Committee to undertake 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; and the appointment of the Chamberlain;
- (i) strategies and initiatives in relation to energy;
- (j) developing and implementing IS strategies to support the business needs of the City of London Corporation;
- (k) overseeing the effective and sustainable management of the City of London Corporation's operational assets to help deliver strategic priorities and service needs.

The Finance Committee also oversees a number of services/activities that are managed by the Chamberlain 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. As of the 4 October 2014 this became a fully in-house service after the contract with Liberata (UK) Ltd expired.

##### 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 Corporate Expenses**

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.

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. 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.