

<b>Committee</b>	<b>Date:</b>
Gresham (City Side) Committee	01 November 2019
<b>Subject:</b> Revenue Outturn – 2018/19	<b>Public</b>
<b>Report of:</b> The Chamberlain The Director of Community and Children's Services	<b>For Information</b>
<b>Report author:</b> Steven Reynolds, Chamberlain's Department	

### **Summary**

This report presents the 2018/19 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2018/19 amounted to £201,000, which represented a reduction of £110,000 (35%) when compared to the final net expenditure budget for the year of £311,000. This improved position is largely due to additional rent income at the Royal Exchange and slippage in the refurbishment programme for maintaining the Almshouses.

A request was submitted and approved for the £110,000 underspend to be carried forward to 2019/20; £104,000 towards the capital project for the refurbishment of the Almshouses and £6,000 for the purchase of Gresham Biography books.

### **Recommendation**

It is recommended that this Committee's revenue outturn for 2018/19 and the approved carry forward requests to 2019/20 be noted.

### **Main Report**

#### **Budget Position for 2018/19**

1. The 2018/19 final budget for the services overseen by your Committee was agreed by you in November 2018 and endorsed by the Court of Common Council in March 2019. The budget amounted to an overall net expenditure provision of £311,000.

#### **Revenue Outturn for 2018/19**

2. The revenue outturn for 2018/19 amounted to a net expenditure position of £201,000 representing a reduction in net expenditure of £110,000 (35%). A summary comparison with the budget for the year is shown in the table overleaf.

<b>Summary Comparison of 2018/19 Revenue Outturn with Budget</b>				
	<b>Final Budget £'000</b>	<b>Revenue Outturn £'000</b>	<b>Variation Better/ (Worse) £'000</b>	<b>Notes Paragraph Reference</b>
<b>Chamberlain</b>				
- City Moiety: City's 50% share of Gresham Estate	325	369	44	3i)
- Discretionary Expenditure: Support to Gresham College	(505)	(495)	10	3ii)
<b>Sub Total</b>	<b>(180)</b>	<b>(126)</b>	<b>54</b>	
<b>Director of Community and Children's Services</b>				
- Mandatory Expenditure: Maintaining the Almshouses	(131)	(75)	56	3iii)
<b>Sub Total</b>	<b>(131)</b>	<b>(75)</b>	<b>56</b>	
<b>Totals</b>	<b>(311)</b>	<b>(201)</b>	<b>110</b>	

*Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.*

3. The main 2018/19 outturn variations to budget are:

- i) additional rent income received at the Royal Exchange of £30,000 due to a rent review and the general provision for repairs and maintenance expenditure was not fully required saving £14,000;
- ii) the contingency budget of £10,000 was not used during the year; and
- iii) an underspend of £56,000 largely due to slippage in the refurbishment programme at the Almshouses. The refurbishment has now been programmed to take place in 2019/20 and a carry forward has been agreed to fund this as set out below.

### **Carry Forwards**

4. A request to carry forward £110,000 of the underspend was submitted and approved for:
  - i) £104,000 towards the capital project for the refurbishment of the Almshouses; and
  - ii) £6,000 for the purchase of Gresham Biography books, which is included in another report on the agenda.

### **Appendices**

- None

## **Contacts**

### **Steven Reynolds**

Chamberlain's Department, Group Accountant

T: 020 7332 1382

E: [steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)

### **Jacqueline Whitmore**

Community and Children's Services, Sheltered Housing Manager

T: 020 7332 3582

E: [Jacqueline.whitmore@cityoflondon.gov.uk](mailto:Jacqueline.whitmore@cityoflondon.gov.uk)