

Committee(s)	Dated:
Finance Committee - For decision Policy and Resources - For information Court of Common Council – For decision	18 February 2020 20 February 2020 5 March 2020
Subject: Revenue Budgets 2019/20 and 2020/21: City's Cash and Bridge House Estates	Public
Report of: The Chamberlain	For Decision
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Summary

This report should be read in conjunction with the separate report on your agenda entitled 'City Fund - 2020/21 Budget Report and Medium-Term Financial Strategy' This report covers the 2020/21 Budget and financial outlook for City's Cash and Bridge House Estates.

Looking at the forecasts for the individual funds:

City's Cash: the increased funding requirement flowing from the adoption of a major projects programme, in addition to pressures across a range of existing revenue and capital budgets, mean that deficits are forecast across the medium-term planning horizon. In 2020/21, we will, as a one-off measure, draw down on our reserves, to bring the fund into balance. This measure is sustainable in the short term, but not in the longer 10-year horizon when the financing costs on the major projects increase.

In view of the ongoing challenging position the City of London commenced a Fundamental Review in 2019/20 to ensure that budgets are fully aligned with and support our Corporate Plan objectives and finances are put on to a sustainable footing over the medium-term. Good progress has been made and will continue during 2020/21.

This report recommends a number of measures to stabilise the position in 2020/21 and that will support the steps that will need to be taken over the medium term through further work on options put forward in the fundamental review and containing the costs of major projects and other programmes.

The longer term picture is challenging and on the major projects, Members will want to consider options, likely to include:

- Phasing of the three major projects;
- Joint ventures on the commercial elements of the projects to bring in external capital; and
- Consideration of current fund classification for each project.

The 10-year financing strategy is being updated for consideration at the April Finance Committee.

Bridge House Estates is in a strong position with healthy surpluses across the medium-term. Members are asked to consider a resource request for £25m further

charitable funding in the three years from 2020/21, which would underpin the celebration of 25 years of City Bridge Trust (CBT). If this request is approved, an additional draw down on reserves is required across the medium-term to finance it, which is sustainable.

Guildhall Administration: the report also summarises the budgets for central support services within Guildhall Administration (which currently 'holds' such costs before these are wholly recovered). Consequently, after recovery of costs, the net expenditure on Guildhall Administration is nil.

The 2020/21 Summary Budget Book accompanies this report and will be available on the *Members' Committees and Papers* section of the City Corporation's website. Copies will also be available in the Members' Reading Room and copies can be requested from Julie.smith@cityoflondon.gov.uk

Recommendations

Members are asked to:

1. Note the latest revenue budgets for 2019/20 (paragraphs 19 and 26).
2. Agree the 2020/21 revenue budgets, including the following measure
 - City's Cash: Efficiency Savings: Maintain the 2% efficiency saving across all Corporation departments, which together with a pay and inflation uplift of 2%, subject to the outcome of the Pay Review, would result in flat cash budgets (paragraph 2).
3. City's Cash: approve additional resource requests for City's Cash of £0.7m (paragraph 16).
4. Bridge House Estates: approve
 - a. a resource request for £25m further charitable funding in the three years from 2020 to underpin the celebration of 25 years of CBT (paragraph 17).
 - b. additional funding of £0.17m for an enhanced Charities Team (paragraph 18).
5. Approve the 2020/21 Capital and Supplementary Revenue Project Budgets for City's Cash and Bridge House Estates amounting to £27.2m and £7.1m respectively (paragraph 33).
6. Approve the allocation of central funding of up to £18.6m for City's Cash and £0.9m for Bridge House Estates to meet the cost of the 2020/21 new bids together with central funding of up to £3.5m for the remaining City's Cash projects previously agreed for progression outside of the fundamental review. Release of such funding being subject to approval at the relevant gateway and specific agreement of the Resource Allocation Sub-Committee at Gateway 4(a) (paragraph 35).
7. Approve the allocation of central funding to provide an internal loan facility of up to £10.6m for the City of London School to progress its masterplan – release of such

funding being subject to approval at the relevant gateway and separate approval of the loan terms and conditions(paragraph 36).

8. Delegate authority to the Chamberlain to determine the final financing of capital and supplementary revenue project expenditure.
9. Endorse this report for onward approval to the Court of Common Council.

Main Report

Background

1. The primary purpose of this report is to summarise the latest budgets for 2019/20 and the proposed budgets for 2020/21 for City's Cash and Bridge House Estates, which have all been prepared within agreed policy guidelines and allocations, for submission to the Court of Common Council in March.
2. During the autumn/winter cycle of meetings each Committee has received and approved a budget report which, except for Guildhall School of Music and Drama and Bridge House Estates, has been prepared based on the planning framework for Chief Officers which included:
 - A reduction in resource base of 2% to deliver the previously approved Efficiency and Sustainability plan, which together with a pay and prices uplift of 2%, subject to the outcome of the Pay Review, results in flat cash baselines.
 - Fundamental Review Proposals.
 - Cyclical Works Programme budgets were excluded from the 2% reduction.
3. For Bridge House Estates the budget strategy remains to generate a surplus of income over and above the funding required for the ongoing maintenance and support of the five bridges to sustain the charitable funding programme delivered by CBT under the 'Bridging Divides' policy.
4. Accompanying this report is the Summary Budget Book 2020/21 which will be available on the *Members' Committees and Papers* section of the City Corporation's website. Copies will also be available in the Members' Reading Room and copies can be requested from Julie.smith@cityoflondon.gov.uk. The Summary Budget Book 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 - the 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.

Overall Financial Strategy

5. The City of London 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;
 - create a stable framework for budgeting through effective financial planning; and
 - promote investment in capital projects which bring clear economic, policy or service benefits.
6. The medium-term financial strategies and budget policies for City's Cash and Bridge House Estates are set out in Appendix 1. City Fund's medium-term financial strategy is included in the separate the City Fund report.

Current Position

Progress with the Fundamental Review

7. The Fundamental Review has now identified opportunities to increase income and make savings in 2020/21 which do not impact on front line services. Finance Committee approved the proposal to balance the budget for 2020/21, by pursuing income proposals of £19.5m, savings/ resource reductions of £8.8m, and a £6.7m draw on reserves. Policy and Resources Committee approved in November a package of proposals; and adjustments have been made to departmental local risk budgets for 2020/21, effectively creating a resource limit for each department and relevant service committee. The adjustments are in addition to the current 2% efficiency requirement already included within the MTFP.
8. The proposals identified to date do not have a large impact on the financial gap in 2020/21, but they reduce the gap over time. However, a substantial proportion (25%) of the proposals are income generation, achievement of which is far less certain than cost savings and therefore a risk to the sustainability of the medium-term financial plan.

Latest forecast position

9. The financial overview across the medium-term planning horizon is shown in table 1 below:

TABLE 1

CITY'S CASH

Surplus/(Deficit)	2019/20	2020/21	2021/22	2022/23	2023/24
	£m				
(Deficit)/ Surplus with planned equity drawdown	(16.9)	(9.1)	(5.0)	4.3	7.2
Major Project Financing	(3.8)	(5.9)	(9.4)	(12.7)	(13.1)
City's Cash combined deficit	(20.7)	(15.0)	(14.4)	(8.4)	(5.9)

BRIDGE HOUSE ESTATES

Surplus/(Deficit)	2019/2 0	2020/2 1	2021/2 2	2022/2 3	2023/2 4
	£m				
(Deficit)/ Surplus with planned equity drawdown	29.0	24.9	25.8	26.1	28.0
Charitable Giving	(26.2)	(27.4)	(28.3)	(28.3)	(26.0)
BHE combined (deficit) surplus	2.8	(2.5)	(2.5)	(2.2)	2.0

10. Although City's Cash income streams are stable, we are already drawing down on recent balance sheet growth to support the revenue position. In the immediate short-term the financial position is more benign, with savings identified from the Fundamental Review closing the gap by 2023/24, but the longer-term view is problematic, particularly if the City's Cash potential major projects (Markets Consolidation, Centre for Music) start to ramp up. The medium-term financial budget position will therefore become increasingly challenging.
11. Over the period the cumulative draw down on equities is £184m when typically, we would have drawn down £115m over the period. This represents a diminution of £69m of the net asset balance on the balance sheet over the period. Given the growth in City's Cash Reserves of £600m over the last five years, this is sustainable in the short term.

A Strategic Response to Match the Scale of the Challenges for City's Cash

12. Before addressing the immediate pressures in 2020/21, it is important to respond to the scale of the medium-term challenge for City's Cash and to take the steps now to ensure that we can take a strategic and prioritised response to the big challenges that we expect to emerge in the longer term.
13. This requires action on both revenue, through continuation of the Fundamental Review, and capital budgets. On the major projects, Members will want to consider options, likely to include:
 - Phasing of the three major projects;
 - Joint ventures on the commercial elements of the projects to bring in external capital; and
 - Consideration of current fund classification for each project.
14. The 10-year financing strategy for major project is being recast and will be reported to Finance Committee in April to consider the financing options, including an optimum balance between borrowing and asset disposal.

Additional Revenue Requests

15. Policy and Resources Committee and Finance Committee have communicated clearly over the last six months that requests for additional resources will only be considered in exceptional circumstances. Consequently, requests for additional

funding are restricted to new Policy initiatives or essential schemes.

16. City's Cash requests total £0.7m per annum across the period for improved project management and a consolidated freight project. Although City's Cash is already drawing down on the growth in the balance sheet, before the impact of these funding pressures, the additional funding request is minimal. There may be a further request for funding in the near future for Centre for Music project team and the sums have been built into the forecast.
17. For Bridge House Estates a resource request for £25m additional charitable funding in the three years from 2020/21 would underpin the celebration of 25 years of CBT. If this request is approved, an additional draw down on reserves of £2.3m is required across the medium term to finance it, which is sustainable.
18. Also for Bridge House Estates, an additional resource request of £0.17m is requested for the Charities Finance Team so that it can drive forward the effective and appropriate use of all charitable assets held by the City Corporation to maximise the impact of these on behalf of the Trustee. This request links to the request to approve an additional allocation of £25m, to be distributed under the funding policy of Bridge House Estates (BHE), which will require an increase in the due diligence of activities being undertaken.

CITY'S CASH

19. The 2019/20 and 2020/21 budgets for City's Cash are set out below. They have been prepared within the planning frameworks agreed by the Resource Allocation Sub-Committee shown at Appendix 1.

City's Cash Summary			
	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
Gross Revenue Expenditure	(238.9)	(231.1)	(228.3)
Gross Revenue Income	182.6	187.4	190.2
Operating (Deficit) Surplus funded by drawdown	(56.3)	(43.7)	(38.1)

20. City's Cash net expenditure is £12.6m lower comparing the latest 2019/20 budget with the original budget. The gross expenditure in each year, 2019/20 and 2020/21 above excludes the £25m Crossrail contribution which has been moved to later years. Other main movements comprise carry forwards, £4.7m; increased Supplementary Revenue Programme and Cyclical Works expenditure, £3.4m; £1.1m to fund costs in relation to the Bridging Facility; and Private Placement and the interest payments on the loan facility, £3.8m; offset in part by revised rental income from investment properties, £2.0m.
21. The budget for 2020/21 reduces by a further £5.6m when comparing the 2020/21 Original budget to the 2019-20 Latest. After removal of one-off items for carry forwards and the Bridging Facility and Private Placement costs results in an

increase of £0.1m which relates to the approved reductions from the Fundamental Review, £2m, offset by an increase of £2.1m on interest payments.

22. The net positions for 2019/20 and 2020/21 are summarised by Committee in Appendix 2. Reserves are available to meet the estimated deficit in the current year and in 2020/21.

BRIDGE HOUSE ESTATES

Overall Budget Position

23. The Bridge House Estates outturn position in the current year is expected to be a surplus of £2.8m compared to a balanced original budget. This is mainly due to increased rental income from investment properties.
24. The budget for 2020/21 includes a reduction in rental income from investment property and a further £3m grant commitment to The Prince's Trust.
25. The primary purpose of the charity is to ensure the bridges are maintained and supported appropriately. The current budget includes a total commitment of £100m from 2018/19 across the following 5-year period to fund the ancillary purpose of charitable funding, as delivered by CBT under the 'Bridging Divides' policy. Regarding future years of the financial forecast, Bridge House Estates has a small draw down requirement, although as the increased costs are largely due to reduced investment income budgets to reflect actual returns received in previous years.
26. The budgets have been prepared in accordance with the budget policy set out in Appendix 1 and the requirements for 2019/20 and 2020/21 are summarised in the table below:

Bridge House Estates Summary			
	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
Gross Expenditure	(54.7)	(56.1)	(56.5)
Gross Income	38.4	43.3	38.4
Operating (Deficit) Surplus funded by drawdown	(16.3)	(12.8)	(18.1)

27. Appendix 3 shows the budgets by committee.

GUILDHALL ADMINISTRATION

Overall Budget Position

28. 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 Summary			
	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
Gross Expenditure	(74.0)	(74.2)	(74.9)
Gross Income	74.0	74.2	74.9
Operating (Deficit) Surplus	0	0	0

29. The gross expenditure for Guildhall Administration is recovered across all funds. Increased costs in 2019/20 arose from carry forward requests.

30. The 2020/21 budget includes an increase of £1m for insurance costs.

31. Appendix 4 shows the budgets by committee.

Capital and Supplementary Revenue Project Forecast Expenditure and Funding

32. The City of London has a significant programme of property investments, works to improve the operational property estate and major capital projects to benefit wider London. The total anticipated capital and supplementary revenue expenditure, including forecasts against approved budgets and the indicative cost of schemes awaiting approval is as follows:

	2019/20 £m	2020/21 £m	2021/22 £m	2022/23 £m	2023/24 £m	Later Years £m	Total £m
City's Cash	51.5	195.5	191.1	209.3	61.9	773.8	1,483.1
BHE	49.9	57.3	39.5	20.2	0	0	166.9
	101.4	252.8	230.6	229.5	61.9	773.8	1,650.0

This can be further analysed as follows:

	City's Cash £m	Bridge House Estates £m	Total £m
Major Projects	1,258.9	0	1,258.9
Capital Programme	195.0	166.0	361.0
New Bids incl loans	29.2	0.9	30.1
	1,483.1	166.9	1650.0

33. The City's Cash and Bridge House Estates capital and supplementary revenue project budgets are being submitted to the Court of Common Council in March as part of the Summary Budget Book. They comprise forecasts of expenditure against budgets which have been approved to spend in accordance with the relevant governance arrangements e.g. corporate projects procedure, Capital Buildings Committee approvals etc. The latest forecasts of City's Cash and Bridge House Estates 2020/21 capital and supplementary revenue project expenditure against approved budgets (included within the figures in the table above) amount to £27.2m and £7.1m respectively. This excludes the indicative

costs of schemes awaiting approval.

34. In order to ensure future capital expenditure is aligned to key priorities an annual bid process was introduced for all potential schemes commencing 2020/21. The City Corporation's Resource Allocation Sub-Committee has carried out a robust review of all service capital bids and agreed those bids to be prioritised.
35. Central funding of up to £18.6m for City's Cash and £0.9m for Bridge House Estates to meet the cost of the 2020/21 new bids together with central funding of up to £3.5m for the remaining City's Cash projects previously agreed for progression outside of the fundamental review is now requested. Release of such funding will be subject to approval at the relevant gateway and specific agreement of the Resource Allocation Sub-Committee at Gateway 4(a).
36. In addition, approval to the allocation of central funding to provide an internal loan facility of up to £10.6m for the City of London School to progress its masterplan is also requested – release of such funding also being subject to approval at the relevant gateway and separate approval of the loan terms and conditions.
37. The financing of the City's Cash and Bridge Houses Estates capital and supplementary revenue projects programmes needs to reflect the optimum reserves position of each fund. Therefore, approval is sought for authority to be delegated to the Chamberlain to determine the *final* financing of capital and supplementary revenue project expenditure.

Risk

38. There are risks to the achievement of the latest forecasts:

Within the City's control:

- Delivery of income generation schemes under the Fundamental Review.

Outside the City's control:

- For the Guildhall School of Music and Drama (GSMD) the £4m grant in place from August 2016 comes to an end in August 2020 and is currently being reviewed by the Institution Specific Funding Office for Schools. If this grant does not continue there will be a shortfall in funding for the GSMD.
- Brexit affecting the rental income from our commercial property as a result of increased voids.

Conclusion

39. For City's Cash, the increased funding requirement flowing from the adoption of a major projects programme, in addition to pressures across a range of existing revenue and capital budgets, mean that deficits are forecast across the medium-term planning horizon. In 2020/21, we will, as a one-off measure, draw down on our reserves, to bring the fund into balance. This measure is sustainable in the short term, but not in the longer 10-year horizon when the financing costs on the major projects increase.
40. Bridge House Estates is in a strong position with healthy surpluses across the

medium-term. If Members approve a resource request for £25m further charitable funding in the three years from 2020/21 for CBT, an additional draw down on reserves is required across the medium-term to finance it, which is sustainable.

Appendices

- Appendix 1 - Medium Term Financial Strategy/Budget Policy
- Appendix 2 - City's Cash Budget
- Appendix 3 - Bridge House Estates Budget
- Appendix 4 - Guildhall Administration Budget

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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.

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 income allocated to charitable funding; 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'S CASH

City's Cash 2019/20 and 2020/21 budgets shown by Committee in the table below:

City's Cash Summary by Committee	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
<i>Net (Expenditure) Income</i>			
Culture, Heritage & Libraries	(0.1)	(0.7)	(0.6)
Education Board	(2.6)	(3.0)	(2.8)
Finance	(52.7)	(28.9)	(28.3)
G. P. Committee of Aldermen	(3.9)	(4.3)	(4.1)
Guildhall School of Music and Drama	(12.2)	(13.4)	(12.9)
Markets	(0.1)	(1.0)	(0.6)
Open Spaces:-			
Open Spaces Directorate	0.0	0.0	0.0
Epping Forest and Commons	(7.6)	(9.4)	(8.6)
Hampstead, Queen's Park, Highgate Wood	(7.9)	(8.8)	(7.7)
Bunhill Fields	(0.2)	(0.3)	(0.5)
West Ham Park	(1.3)	(1.4)	(1.3)
Policy and Resources	(14.8)	(21.1)	(17.8)
Property Investment Board	51.5	53.0	51.6
Schools :-			
City of London School (1)	(1.7)	(1.8)	(1.9)
City of London Freeman's School (1)	(1.8)	(1.8)	(1.8)
City of London School for Girls (1)	(0.9)	(0.8)	(0.8)
(Deficit) Surplus (from) to reserves	(56.3)	(43.7)	(38.1)

1. Shows City Support rather than net expenditure by the schools.

1. 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). It also indicates the underlying deficits or surpluses on City's Cash before the anticipated profits on the sale of assets are taken into account (lines 6 to 8).

City's Cash Requirements 2019/20 and 2020/21					
		2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m	Para. No.
1	Net expenditure on services	(111.1)	(97.1)	(93.7)	
2	Cyclical Works Programme and SRP's	(9.5)	(12.8)	(8.7)	
3	Estate rent income	59.6	61.2	59.3	
4	Non-property investment income	2.3	2.6	2.6	
5	Interest on balances	0.3	0.3	0.3	
6	Operating Deficit (Surplus)	(58.4)	(45.8)	(40.2)	
7	Profit on asset sales/deferred income	2.1	2.1	2.1	
8	(Deficit) Surplus funded by drawdown	(56.3)	(43.7)	(38.1)	

2. The City's Cash position in the current year is expected to be a deficit of £43.7m compared to £56.3m in the original budget, the main variance being the payment of £25m for Crossrail being moved to later years. The deficit will be funded with a drawdown of investments.

BRIDGE HOUSE ESTATES

Bridge House Estates 2019/20 and 2020/21 budgets shown by Committee in the table below:

Bridge House Estates Summary by Committee Net Expenditure (Income)	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
The City Bridge Trust	(23.3)	(25.4)	(30.1)
Culture, Heritage and Libraries	0.6	0.7	0.6
Finance	(5.6)	(7.9)	(4.3)
Planning and Transportation	(5.0)	(3.9)	(4.0)
Property Investment Board	17.0	23.9	19.5
(Deficit) Surplus (from) to reserves	(16.3)	(12.6)	(18.3)

Figures in brackets denote expenditure, increases in expenditure, or shortfalls in income.

1. The following table further analyses the budget to indicate:
 - the income produced from the charity's assets (investment property rent income, non-property investment income and interest on balances at lines 2 to 4 respectively); and
 - the budget for charitable funding (line 7).

Bridge House Estates Requirements 2019/20 and 2020/2021					
		2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m	Para. No.
1	Net expenditure on services	(23.3)	(18.7)	(18.4)	
2	Estate rent income	23.5	29.1	24.6	
3	Non-property investment income	4.7	3.0	3.0	
4	Interest on balances	0.1	0.1	0.1	
5	Revenue surplus	5.1	13.5	9.3	
6	Charitable funding	(21.3)	(26.2)	(27.4)	
7	(Deficit) Surplus funded by drawdown	(16.3)	(12.8)	(18.1)	

Figures in brackets denote expenditure, increases in expenditure, or shortfalls in income.

2. The Bridge House Estates position in the current year is expected to be a surplus of £13.5m compared to a surplus of £5.1m in the original budget before charitable grants.
3. For 2019/20 and 2020/21, the Bridge House Estates budget will be funded by a drawdown on reserves after charitable funding; and this continues across the planning horizon.

GUILDHALL ADMINISTRATION

1. Shown by Committee is the table below:

Guildhall Administration by Committee Net (Expenditure)	2019/20 Original £m	2019/20 Latest £m	2020/21 Original £m
Establishment - Town Clerk & C&CS	(12.6)	(9.9)	(9.6)
Finance - Chamberlain	(38.4)	(39.8)	(39.0)
Finance - City Surveyor, Remembrancer and Town Clerk	(23.0)	(24.5)	(26.3)
Total Net Expenditure	(74.0)	(74.2)	(74.9)
Recovery of Costs	74.0	74.2	74.9
Total Guildhall Administration	0	0	0

1. Figures in brackets denote expenditure, increases in expenditure, or shortfalls in income.

The net expenditure for 2020/21 is £74.9m, an increase of £0.9m from the 2019/20 original budget.