

|   |                                 |
|---|---------------------------------|
| <b>Committee(s):</b><br>Finance Committee               | <b>Date(s):</b><br>20 July 2021 |
| <b>Subject:</b><br>Provisional Outturn 2020-21          | <b>Public</b>                   |
| <b>Report of:</b><br>The Chamberlain                    | <b>For Information</b>          |
| <b>Report author:</b><br>Ken Rogers – Senior Accountant |                                 |

### Summary

The 2020-21 provisional net expenditure outturn position of £195.4.0m represents a better than budget position of £26.8m comprising £17.2m City Fund, £9.6m City's Cash. The outturn for Bridge House Estates is now reported, under the new governance arrangements, to the Bridge House Estate Board. Further detailed analyses and explanations will be included in revenue outturns to the relevant service committees.

Of the £26.8m for all two funds, some £2.1m relates to timing differences – mainly the costs of Cyclical Works Programme (CWP) that have been re-phased to later years. Carry forward requests totalling £9.1m have been approved by the Chair and Deputy Chairman of the Resource Allocation Sub Committee on 28<sup>th</sup> June, including £2.7m on the Finance and Policy & Resources Committees contingencies, £1.7m Local Risk and £4.7m Central Risk. The final benefit to reserves will therefore be the £15.6m balance.

During 2020-21, the impact of COVID-19 saw significant pressures on the City Corporation's budgets. It was therefore agreed by the Court of Common Council to adopt a revised budget in December 2020. Total agreed budget adjustments of £46.3m across City Fund and City Cash were incorporated into the budget, reflecting changes agreed as part of the financial pressures in response to COVID-19.

The 2020-21 provisional outturn position shows continued caution being exercised in the budget setting and forecasting of some income budgets, several of which were heavily impacted by the second lockdown due to COVID-19. Only two departments had an end of year local risk overspend position – Barbican and Mansion House & Central Criminal Court, mainly as a consequence of COVID-19. Finance Regulations state that Chief Officer overspends are to be carried forward (excluding those departments with special arrangements – in this case Barbican). However, on this occasion given the impact of the pandemic and overall budget reductions in 2021/22 the Chamberlain in consultation with the Chair and Deputy Chairman of Resource Allocation Sub Committee have agreed not to carry forward the overspend for Mansion House & Central Criminal Court on 28<sup>th</sup> June.

There are also several centrally funded projects that have suffered from slippage from one year to the next, the details are provided in the separate Capital and Supplementary Outturn report on the agenda. The ongoing implications of 2020-21 variances will be taken into account in developing future financial plans and the development of the medium-term financial strategy especially with regard to: the major projects; continuing impacts of COVID 19; and delivery of savings to ensure a balanced budget over the medium term.

The outturn detailed in this report is subject to external audit by BDO. The final audited City Fund and Pension Fund accounts is scheduled to be presented to the Audit and Risk Management and Finance Committees in October. The final audited City's Cash and various Trust financial statements is scheduled to be presented to those Committees in November. This is heavily dependent on when the auditors can complete their audits.

### **Recommendation(s)**

Members are asked to:

- Note the provisional outturn for the year ended 31 March 2021.

## Main Report

### Background

1. The original revenue budget of £175.9m was set by Court of Common Council in March 2020, Table 1 shows the 2020-21 outturn of £195.4m compared to the original budget.

**Table 1: City Corporation summary outturn 2020-21 (Original budget to provisional outturn)**

| <b>2020/21 Original Budget v Outturn - By Fund</b> |                            |                                       |                                 |                              |   |
|--|----------------------------|---------------------------------------|---------------------------------|------------------------------|---|
| <b>Net (Expenditure)/Income</b>                    |                            |                                       |                                 |                              |   |
|  | <b>Final Budget<br/>£m</b> | <b>Provisional<br/>Outturn<br/>£m</b> | <b>Variation Better/(Worse)</b> |                              |   |
|  |                            |                                       | <b>Total<br/>£m</b>             | <b>Local<br/>Risk<br/>£m</b> | <b>Central<br/>Risk and<br/>Support<br/>Services<br/>£m</b> |
| <b>City Fund</b>                                   | (137.8)                    | (147.9)                               | (10.1)                          | (3.3)                        | (6.7)   |
| <b>City's Cash</b>                                 | (38.1)                     | (47.5)                                | (9.4)                           | (0.5)                        | (9.0)   |
| <b>Total</b>                                       | <b>(175.9)</b>             | <b>(195.4)</b>                        | <b>(19.5)</b>                   | <b>(3.8)</b>                 | <b>(15.7)</b>   |

2. During 2020-21, the impact of COVID-19 saw significant pressures on the City's budgets. It was therefore agreed by the Court of Common Council to adopt a revised budget in December 2020. A re-budgeting exercise was carried out in the autumn and reported to the Court of Common Council in March 2021.

| <b>Budget Movement</b>  |                       |
|---|-----------------------|
| <b>Original Budget</b>  | <b>(175.9)</b>        |
| Movements approved at Finance Committee 16th February 2021 and Court 4th March 2021 | (46.3)                |
| <b>Final Budget</b>   | <b><u>(222.2)</u></b> |

3. Further detailed analyses and explanations of the outturn position will be included in revenue outturn reports to the relevant service committees. This report summarises the overall revenue budget outturn for the City Corporation (excluding Bridge House Estates).
4. Due to the materiality of the budget changes shown above we are using the final budget in the analyses throughout this report.

### Current Position

5. The net expenditure outturn position of £195.4m represents a better position against the revised budget, total underspend of £26.8m, a 12% variance on the final budget of £222.2m. This is summarised in Table 2 below comparing the net budget and provisional outturn for City Fund and City's Cash. A breakdown by Chief Officer is provided in Appendix 1.

6. The outturn detailed in this report is still subject to external audit by BDO. The final audited City Fund and Pension Fund accounts is scheduled to be presented to the Audit and Risk Management and Finance Committees in October. The final audited City's Cash and various Trust financial statements is scheduled to be presented to those Committees in November. This is heavily dependent on when the auditors can complete their audits.

**Table 2: City Corporation summary outturn 2020-21 (Final budget to provisional outturn)**

| 2020/21 Final Budget v Outturn - By Fund |                    |                              |                          |                     |  |
|--|--------------------|------------------------------|--------------------------|---------------------|--|
| Net (Expenditure)/Income                 |                    |                              |                          |                     |  |
|  | Final Budget<br>£m | Provisional<br>Outturn<br>£m | Variation Better/(Worse) |                     |  |
|  |                    |                              | Total<br>£m              | Local<br>Risk<br>£m | Central<br>Risk and<br>Support<br>Services<br>£m |
| City Fund                                | (165.1)            | (147.9)                      | 17.2                     | 8.5                 | 8.7  |
| City's Cash                              | (57.1)             | (47.5)                       | 9.6                      | (0.6)               | 10.2   |
| <b>Total</b>                             | <b>(222.2)</b>     | <b>(195.4)</b>               | <b>26.8</b>              | <b>7.9</b>          | <b>18.9</b>                                      |

7. Within the £26.8m budget variation are the costs of the CWP that have been re-phased into later years, £2.1m and other items over and above service-related underspends. The capital outturn position is the subject of another paper on the committee's agenda.
8. The underspend position above includes budget bids for carry forward which were agreed by the Chamberlain in consultation with the Chairman and Deputy Chairman of Resource Allocation Sub Committee on 28<sup>th</sup> June. Requests for carry forward total £9.1m including £2.7m on the Finance and Policy & Resources Committees contingencies, £1.7m Local Risk and £4.7m Central Risk.
9. The final benefit to reserves will therefore be the £15.6m balance.
10. Throughout the year forecast expenditure is monitored by Chief Officers to ensure that expenditure and income received is in line with budget and to highlight variances as they occur. The outturn position for the cash limited budget for each department by fund is shown at Appendix 2.
11. Two departments had a local risk overspend; Mansion House & Central Criminal Court, indicative of the continuing financial pressures on the City's overall budget position. For the Barbican and Mansion House & Central Criminal Court this was mainly due to losses in income as a result of the second lockdown due to the COVID-19 pandemic. The details will be provided in Service Committee Outturn reports.
12. Finance Regulations state that Chief Officer local risk overspends are to be carried forward (excluding those departments with special arrangements – in this case

Barbican). However, on this occasion given the impact of the pandemic and overall budget reductions in 2021/22 the Chamberlain in consultation with the Chair and Deputy Chairman of Resource Allocation Sub Committee have agreed, not to carry forward the overspend for Mansion House and Central Criminal Court, on 28<sup>th</sup> June.

13. The provisional outturn has been compared to the local risk forecast as at 31 Dec 2020. This shows significant movements between the forecast produced in December and the final outturn shown in the table below. Overall, the local risk outturn worsened from the position reported in December by £3.0m (1.2%) as a result of the continuing impact of COVID 19.

**Table 3: Variance in forecast between Dec 2020 and Outturn**

| Chief Officer                                   | Variance between<br>December forecast<br>and Outturn<br>Better/(Worse) | % of total<br>final<br>budget |
|---|--|-------------------------------|
| Chamberlain                                     | (611)  | (2.5)                         |
| City Surveyor (Excluding CWP)                   | (519)  | (1.7)                         |
| Commissioner of Police                          | 1,652  | 2.0                           |
| Comptroller and City Solicitor                  | 417  | 31.7                          |
| Director of the Built Environmental             | (587)  | (2.8)                         |
| Director of Community and Children's Services   | 605  | 3.8                           |
| Director of Markets and Consumer Protection     | (143)  | (3.1)                         |
| Director of Open Spaces                         | (1,092)  | (9.2)                         |
| Executive Director Mansion House and Old Bailey | (101)  | (2.9)                         |
| Headmaster of the City of London Boys School    | 59   | 5.3                           |
| Headmaster City of London Freeman's School      | 235  | 123.7                         |
| Headmistress City of London School for Girls    | 48   | 20.0                          |
| Managing Director Barbican Centre               | (1,270)  | (4.4)                         |
| Principal Guildhall School of Music and Drama   | (1,422)  | (21.2)                        |
| Remembrancer                                    | (428)  | (19.4)                        |
| Town Clerk                                      | 158  | 0.7                           |
| <b>Total</b>                                    | <b>(2,999)</b>   | <b>(1.2)</b>                  |

14. The Chamberlain continues to take steps to improve the quality of financial management information across the City Corporation. Whilst continuing to increase utilisation of our existing Oracle system to collect and report on data, this is becoming increasingly challenging with the requirements of the new Target Operating Model (TOM) and no longer fit for purpose. In order to support the behavioural and cultural change piece needed to make the step change in enabling services under the new TOM, there is an opportunity to establish a seamless flow of real time information across functional processes, to utilise data more powerfully to help better plan for risk and opportunities. The Chamberlain, in collaboration with

the now Chief Operating Officer department, has received approval from the relevant committee's to progress with the tender of a new financial system and Enterprise Resource Planning (ERP). Further enhancing efficiencies and quality of information across the Corporation through integrated rationalisation of the financial, HR, payroll and procurement applications. In addition, support from each department will continue to be required to ensure that realistic forecasts are produced on a regular basis throughout 2021/22 particularly with the on-going impact of COVID 19, requirement of delivery of TOM/12% and Fundamental Review year on year savings to balance the City's budgets across the medium term.

15. Where budget lines perform consistently better or worse than budget on a year on year basis, budget holders will continue to be challenged throughout the year, building on the effectiveness of the 'bi-lateral' approach undertaken during 2020/21. Where fundamental review proposals have been unable to be implemented in 2020/21 the additional budget provided to pump prime the savings will be amended accordingly.
16. Whilst it is recognised that some budget lines can be volatile, e.g. trading income, a balance must be struck between prudence and ambition. Service budgets should not include elements of contingency as contingency funds are available from Finance Committee should they be required during the year.
17. The following tables show each fund in turn and compares net budget with outturn position by committee, with summaries of the main variances set out below each table. More detailed analyses and explanations will be included in outturn reports to the various service committees.

## CITY FUND

**Table 4: City Fund summary outturn 2020-21 by committee**

| 2020/21 Budget v Outturn - City Fund Summary by Committee   |                |                     |                          |                  |                    |                        |
|---|----------------|---------------------|--------------------------|------------------|--------------------|------------------------|
| Net (Expenditure)/Income  | Budget Net     | Provisional Outturn | Variation Better/(Worse) |                  |                    |                        |
|   | £m             | £m                  | Total<br>£m              | Local Risk<br>£m | Central Risk<br>£m | Support Services<br>£m |
| Barbican Centre   | (39.5)         | (35.2)              | 4.3                      | 4.5              | 0.1                | (0.3)                  |
| Barbican Residential  | (3.0)          | (2.9)               | 0.1                      | 0.1              | 0.0                | 0.0                    |
| Community and Children's Services   | (16.3)         | (17.0)              | (0.7)                    | 0.3              | (0.5)              | (0.5)                  |
| Culture Heritage and Libraries  | (21.4)         | (20.9)              | 0.5                      | 0.2              | 0.3                | 0.0                    |
| Finance   | 10.9           | 21.6                | 10.7                     | 0.2              | 9.4                | 1.1                    |
| Licensing   | (0.3)          | (0.4)               | (0.1)                    | (0.1)            | 0.0                | 0.0                    |
| Markets   | 0.4            | 0.5                 | 0.1                      | 0.1              | 0.0                | 0.0                    |
| Open Spaces   | (1.7)          | (1.9)               | (0.2)                    | (0.1)            | 0.0                | (0.1)                  |
| Planning and Transportation   | (16.7)         | (16.2)              | 0.5                      | 0.7              | 0.0                | (0.2)                  |
| Police  | (92.8)         | (92.8)              | 0.0                      | 0.2              | 0.1                | (0.3)                  |
| Policy and Resources  | (6.6)          | (6.1)               | 0.5                      | 0.2              | (0.2)              | 0.5                    |
| Port Health and Environmental Services  | (18.6)         | (16.3)              | 2.3                      | 2.1              | 0.1                | 0.1                    |
| Property Investment Board   | 40.5           | 39.7                | (0.8)                    | 0.1              | (0.4)              | (0.5)                  |
| <b>City Fund requirement to be met from government grants, local taxation and transfers to/(from) reserves.</b> | <b>(165.1)</b> | <b>(147.9)</b>      | <b>17.2</b>              | <b>8.5</b>       | <b>8.9</b>         | <b>(0.2)</b>           |

18. The net better than budget position of £17.2m includes the following significant variances:

|  | £m  | Driver        |
|--|-----|---------------|
| • Cash limited local risk budgets:   |     |               |
| ○ Net reduction in operating costs across services, including employee costs | 3.0 | Non-Spend     |
| • Barbican Centre  | 4.5 | Non Spend     |
| • Central Contingencies not required in 2020-21                              | 6.0 | Non-Spend     |
| • Repairs & Maintenance (AWP/CWP)  | 1.0 | Slippage      |
| • SRP's and Capital Financing  | 3.5 | Higher Income |

19. Where the driver above is 'non-spend' this may be indicative of careful management throughout the year. An underspend on operating costs of 0.1% of the total City Fund budget demonstrates that services are being managed prudently within budget despite the pressures of COVID-19. Furthermore, departments have carefully managed recruitment into vacant positions as the Corporation progresses with the new TOM delivery in 2021-22.

20. The underspend on central contingencies relate to officer termination costs. These costs have been delayed as they form part of the TOM delivery. However, approval has been agreed to carry forward the underspend to reflect this against expenditure in the correct financial year 2021-22 as noted under section 8 of the report.

21. As mentioned above in section 7 of this report, repairs and maintenance work has slipped and will progress in 2021/22 financial year.

22. Under supplementary revenue projects and capital financing, a higher income was received from external sources than anticipated.

23. Careful monitoring of income forecasts will be required during 2021-22 and impacts assessed for 2022-23, to take account of the impacts of COVID-19 as the lockdown eases to enable up to date and realistic forecasting on the City's financial position. Budgets are set with prudence in mind and care should be taken to ensure that assumptions are not over-cautious in the forthcoming year. Central risk budgets, including many income budgets, are being reviewed as part of the impacts of COVID-19 on fundamental review savings for the 2022/23 budget setting cycle, and any knock-on implications to current in year budgets assessed [2021/22 budgets].

## CITY'S CASH

**Table 5: City's Cash summary outturn 2020-21 by committee**

| 2020/21 Budget v Outturn - City's Cash Summary by Committee |               |               |                          |              |              |                  |
|---|---------------|---------------|--------------------------|--------------|--------------|------------------|
| Net (Expenditure)/Income                                    | Budget Net    | Outturn       | Variation (Better)/Worse |              |              |                  |
|   |               |               | Total                    | Local Risk   | Central Risk | Support Services |
|   | £m            | £m            | £m                       | £m           |              | £m               |
| Culture, Heritage & Libraries                               | (0.9)         | (0.7)         | 0.2                      | 0.2          | 0.0          | 0.0              |
| Education Board   | (3.5)         | (3.5)         | 0.0                      | 0.0          | 0.0          | 0.0              |
| Finance   | (34.7)        | (29.0)        | 5.7                      | 0.2          | 3.5          | 2.0              |
| G. P. Committee of Aldermen                                 | (4.3)         | (3.6)         | 0.7                      | 0.0          | 0.7          | 0.0              |
| Guildhall School of Music and Drama                         | (12.3)        | (14.6)        | (2.3)                    | (1.9)        | (0.1)        | (0.3)            |
| Markets   | (1.3)         | (1.1)         | 0.2                      | 0.6          | (0.3)        | (0.1)            |
| Open Spaces :-  |               |               |                          |              |              |                  |
| Open Spaces Directorate                                     | 0.0           | 0.0           | 0.0                      | 0.1          | 0.0          | (0.1)            |
| Epping Forest and Commons                                   | (8.5)         | (7.9)         | 0.6                      | 0.5          | 0.1          | 0.0              |
| Hampstead, Queen's Park and Highgate                        | (7.6)         | (7.5)         | 0.1                      | 0.1          | 0.0          | 0.0              |
| Bunhill Fields  | (0.3)         | (0.2)         | 0.1                      | 0.1          | 0.0          | 0.0              |
| West Ham Park   | (1.4)         | (1.3)         | 0.1                      | 0.1          | 0.0          | 0.0              |
| Policy and Resources  | (20.0)        | (16.9)        | 3.1                      | 0.2          | 3.0          | (0.1)            |
| Property Investment Board                                   | 42.1          | 43.4          | 1.3                      | (0.6)        | 1.8          | 0.1              |
| Schools :-  |               |               |                          |              |              |                  |
| City of London School                                       | (1.8)         | (1.8)         | 0.0                      | (0.1)        | 0.1          | 0.0              |
| City of London Freeman's School                             | (1.9)         | (2.0)         | (0.1)                    | (0.1)        | 0.0          | 0.0              |
| City of London School for Girls                             | (0.7)         | (0.8)         | (0.1)                    | 0.0          | 0.0          | (0.1)            |
| <b>Deficit (Surplus) from (to) reserves</b>                 | <b>(57.1)</b> | <b>(47.5)</b> | <b>9.6</b>               | <b>(0.6)</b> | <b>8.8</b>   | <b>1.4</b>       |

24. The net better than budget position of £9.6m includes the following significant variances:

|  | £m    | Driver        |
|--|-------|---------------|
| • Cash limited local risk budgets:                                       |       |               |
| ○ Reduction in operating costs across services, including employee costs | 1.3   | Non-Spend     |
| • GSMD   | (2.3) | Overspend     |
| • Central Contingencies not required in 2020-21                          | 3.7   | Non-Spend     |
| • Property Investment Board income                                       | 6.0   | Higher Income |



- |                                   |           |                    |
|-----------------------------------|-----------|--------------------|
| • Repairs & Maintenance (AWP/CWP) | £m<br>1.1 | Driver<br>Slippage |
|-----------------------------------|-----------|--------------------|

## Conclusion

25. Despite the global pandemic and worsening economic position, the Corporation (excluding Bridge House Estates) has delivered an underspend of £26.8m. This is as a result of careful management of local risk budgets and holding vacancies in light of delivering the new Target Operating Model.

## Appendices

- Appendix 1 – Overall position by department (all risks)
- Appendix 2 – Cash Limited Outturn position by department

## Ken Rogers

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## Annex 1

| Original Budget<br>£'000 | Chief Officer Total Outturn                     | LAB Budget<br>£'000 | Final Budget<br>£'000 | Provisional Outturn<br>£'000 |
|--------------------------|---|---------------------|-----------------------|------------------------------|
|                          | <b>City Fund</b>                                |                     |                       |                              |
| 12,781                   | Chamberlain                                     | 7,089               | 17,384                | 28,155                       |
| 44,340                   | City Surveyor                                   | 37,926              | 39,162                | 38,232                       |
| (84,898)                 | Commissioner of Police                          | (84,898)            | (92,752)              | (92,752)                     |
| (25,902)                 | Director of the Built Environmental             | (27,376)            | (28,022)              | (27,085)                     |
| (19,763)                 | Director of Community and Children's Services   | (22,254)            | (22,851)              | (23,146)                     |
| (3,644)                  | Director of Markets and Consumer Protection     | (4,542)             | (5,734)               | (5,489)                      |
| (1,490)                  | Director of Open Spaces                         | (1,292)             | (1,361)               | (290)                        |
| (5,977)                  | Executive Director Mansion House and Old Bailey | (5,117)             | (5,280)               | (5,318)                      |
| (25,841)                 | Managing Director Barbican Centre               | (37,676)            | (38,009)              | (34,475)                     |
| (19,544)                 | Town Clerk                                      | (23,681)            | (24,358)              | (23,466)                     |
| <b>(129,938)</b>         | <b>Total City Fund</b>                          | <b>(161,821)</b>    | <b>(161,821)</b>      | <b>(145,634)</b>             |
|                          | <b>City's Cash</b>                              |                     |                       |                              |
| (25,117)                 | Chamberlain                                     | (30,762)            | (24,998)              | (20,445)                     |
| 48,343                   | City Surveyor                                   | 39,386              | 34,252                | 36,069                       |
| (2,843)                  | Director of Community and Children's Services   | (3,264)             | (3,584)               | (3,523)                      |
| 1,063                    | Director of Markets and Consumer Protection     | 752                 | 171                   | (228)                        |
| (13,584)                 | Director of Open Spaces                         | (14,522)            | (14,909)              | (14,845)                     |
| (4,836)                  | Executive Director Mansion House and Old Bailey | (4,902)             | (5,024)               | (4,536)                      |
| (1,861)                  | Headmaster of the City of London Boys School    | (1,750)             | (1,750)               | (1,805)                      |
| (1,819)                  | Headmaster City of London Freeman's School      | (1,902)             | (1,902)               | (2,025)                      |
| (774)                    | Headmistress City of London School for Girls    | (724)               | (724)                 | (837)                        |
| (11,311)                 | Principal Guildhall School of Music and Drama   | (11,387)            | (11,387)              | (13,956)                     |
| (8,008)                  | Remembrancer                                    | (8,123)             | (8,123)               | (6,558)                      |
| (11,031)                 | Town Clerk                                      | (14,829)            | (14,049)              | (11,879)                     |
| <b>(31,778)</b>          | <b>Total City's Cash</b>                        | <b>(52,027)</b>     | <b>(52,027)</b>       | <b>(44,568)</b>              |
|                          | <b>Guildhall Admin</b>                          |                     |                       |                              |
| (39,003)                 | Chamberlain                                     | (39,424)            | (41,070)              | (40,222)                     |
| (22,142)                 | City Surveyor                                   | (22,788)            | (23,497)              | (22,782)                     |
| (1,249)                  | Comptroller and City Solicitor                  | (1,718)             | (1,808)               | (1,957)                      |
| 0                        | Remembrancer                                    | 0                   | 0                     | 0                            |
| (9,634)                  | Town Clerk                                      | (9,675)             | (9,601)               | (9,644)                      |
| <b>(72,028)</b>          | <b>Total Guildhall Administration</b>           | <b>(73,605)</b>     | <b>(75,976)</b>       | <b>(74,605)</b>              |
| <b>(233,744)</b>         | <b>Grand Totals (before CWP and Projects)</b>   | <b>(287,453)</b>    | <b>(289,824)</b>      | <b>(264,807)</b>             |
| (17,010)                 | CWP and Major Projects                          | (10,109)            | (10,109)              | (5,923)                      |
| <b>(250,754)</b>         | <b>Grand Totals (after CWP and Projects)</b>    | <b>(297,562)</b>    | <b>(299,933)</b>      | <b>(270,730)</b>             |
| 74,899                   | Reapportionment of Guildhall Admin (Recharges)  | 75,375              | 77,746                | 75,346                       |
| <b>(175,855)</b>         | <b>Grand Totals</b>                             | <b>(222,187)</b>    | <b>(222,187)</b>      | <b>(195,384)</b>             |

Note any differences in totals to numbers quoted in the main body of the report are due to rounding differences.

## Annex 2

| <b>Original Budget<br/>£'000</b> | <b>Chief Officer Cash Limited Budgets</b>       | <b>Final Budget<br/>£'000</b> | <b>Provisional Outturn<br/>£'000</b> |
|----------------------------------|---|-------------------------------|--------------------------------------|
|                                  | <b>City Fund</b>                                |                               |                                      |
| (1,731)                          | Chamberlain                                     | (1,771)                       | (1,282)                              |
| (5,240)                          | City Surveyor                                   | (5,074)                       | (4,885)                              |
| (20,196)                         | Director of the Built Environmental             | (20,862)                      | (20,286)                             |
| (11,168)                         | Director of Community and Children's Services   | (14,476)                      | (13,945)                             |
| (2,199)                          | Director of Markets and Consumer Protection     | (2,864)                       | (2,472)                              |
| 564                              | Director of Open Spaces                         | 618                           | 1,867                                |
| (402)                            | Executive Director Mansion House and Old Bailey | (275)                         | (535)                                |
| (17,389)                         | Managing Director Barbican Centre               | (28,960)                      | (25,216)                             |
| (15,065)                         | Town Clerk                                      | (15,788)                      | (15,423)                             |
| <b>(72,826)</b>                  | <b>Total City Fund (excluding Police)</b>       | <b>(89,452)</b>               | <b>(82,177)</b>                      |
|                                  | <b>City's Cash</b>                              |                               |                                      |
| (99)                             | Chamberlain                                     | (100)                         | (169)                                |
| (16,080)                         | City Surveyor                                   | (15,939)                      | (16,313)                             |
| (1,052)                          | Director of Community and Children's Services   | (1,447)                       | (1,398)                              |
| (1,365)                          | Director of Markets and Consumer Protection     | (1,731)                       | (1,711)                              |
| (11,822)                         | Director of Open Spaces                         | (12,470)                      | (12,386)                             |
| (3,334)                          | Executive Director Mansion House and Old Bailey | (3,263)                       | (3,408)                              |
| (1,217)                          | Headmaster of the City of London Boys School    | (1,114)                       | (1,173)                              |
| (82)                             | Headmaster City of London Freeman's School      | (190)                         | (309)                                |
| (275)                            | Headmistress City of London School for Girls    | (240)                         | (288)                                |
| (6,799)                          | Principal Guildhall School of Music and Drama   | (6,698)                       | (8,892)                              |
| (1,391)                          | Remembrancer                                    | (1,400)                       | (1,232)                              |
| (215)                            | Town Clerk                                      | (273)                         | (278)                                |
| <b>(43,731)</b>                  | <b>Total City's Cash</b>                        | <b>(44,865)</b>               | <b>(47,557)</b>                      |
|                                  | <b>Guildhall Admin</b>                          |                               |                                      |
| (22,165)                         | Chamberlain                                     | (22,447)                      | (22,177)                             |
| (8,666)                          | City Surveyor                                   | (8,487)                       | (8,204)                              |
| (845)                            | Comptroller and City Solicitor                  | (1,317)                       | (1,311)                              |
| 274                              | Remembrancer                                    | (811)                         | (807)                                |
| (6,536)                          | Town Clerk                                      | (6,629)                       | (6,353)                              |
| <b>(37,938)</b>                  | <b>Total Guildhall Administration</b>           | <b>(39,691)</b>               | <b>(38,852)</b>                      |
| <b>(154,495)</b>                 | <b>Grand Totals (excluding Police)</b>          | <b>(174,008)</b>              | <b>(168,586)</b>                     |
| (81,458)                         | Commissioner of Police                          | (81,277)                      | (81,096)                             |
| <b>(235,953)</b>                 | <b>Grand Totals</b>                             | <b>(255,285)</b>              | <b>(249,682)</b>                     |