

<b>Committee(s)</b>	<b>Dated:</b>
Gresham (City Side) Committee	26 <sup>th</sup> May 2022
<b>Subject:</b> Revenue Outturn – 2022-23	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	1, 2, 3, 4, 12
<b>Does this proposal require extra revenue and/or capital spending?</b>	N
<b>If so, how much?</b>	N/A
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	N/A
<b>Report of:</b> The Chamberlain The Director of Community and Children’s Services	<b>For Information</b>
<b>Report author:</b> Benjamin Chen-Sverre, Chamberlain’s Department	

### **Summary**

This report presents the 2022/23 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2022/23 amounted to £506,000, which represented a reduction of £33,000 (6%) when compared to the final net expenditure budget for the year of £539,000. This reduction is largely due to additional rent received of £19,000, a return of funds of £7,000 loaned to the college to fund the publication of Gresham’s law and the contingency budget of £10,000 not being required.

### **Recommendation**

It is recommended that this Committee’s revenue outturn for 2022/23 be noted.

### **Main Report**

#### **Budget Position for 2022/23**

1. The 2022/23 final budget for the services overseen by your Committee was agreed in October 2021 and endorsed by the Court of Common Council in March 2022. The budget amounted to an overall net expenditure provision of £539,000.

#### **Revenue Outturn for 2022/23**

2. The revenue outturn for 2022/23 amounted to a net expenditure position of £506,000 representing a reduction in net expenditure of £33,000 (6%). A summary comparison with the budget for the year is shown in the table overleaf.

<b>Summary Comparison of 2022/23 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>				3)
- City Moiety: City's 50% share of Gresham Estate	327	345	18	
- Discretionary Expenditure: Support to Gresham College	(805)	(788)	17	
<b>Sub Total</b>	<b>(478)</b>	<b>(443)</b>	<b>35</b>	
<b>Director of Community and Children's Services</b>				
- Mandatory Expenditure: Maintaining the Almshouses	(60)	(63)	(2)	
<b>Sub Total</b>	<b>(60)</b>	<b>(63)</b>	<b>(2)</b>	
<b>Net Expenditure</b>	<b>(539)</b>	<b>(506)</b>	<b>33</b>	

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

3. The main 2022/23 outturn variations to budget are due to:
- Additional rent received of £19,000.
  - The repayment of funds of £7,000 relating to a loan given to fund the publication of Gresham's law.
  - The contingency budget of £10,000 not being required.

#### **Appendices**

- None

#### **Contacts**

Benjamin Chen Sverre  
Chamberlain's Department, Senior Accountant  
E: [Benjamin.Chen-Sverre@cityoflondon.gov.uk](mailto:Benjamin.Chen-Sverre@cityoflondon.gov.uk)

Marie Rene  
Community and Children's Services, Sheltered Housing Manager  
E: [Marie.Rene@cityoflondon.gov.uk](mailto:Marie.Rene@cityoflondon.gov.uk)