

Key updates from this quarter 2022/23

- Budget estimates 2023/24 for service committees were approved by Court of Common Council.
- A recruitment campaign is underway, focusing on bringing in new talent as well as providing internal opportunities through lateral development and progression.
- Finalised audits with unqualified opinions for City's Cash, Barking Power Station, and Open Spaces (comprising 8 separate charities including; Hampstead Heath, Epping Forest, Highgate Wood, West Ham Park and Burnham Beeches), its 3 fee paying schools and the Guildhall School of Music and Drama (GSMD).
- Priorities Board stood up to support urgent health and safety capital programmes, plus opportunities to fund capital programmes via CIL and OSPR.
- City Fund audit 2020/21 & 2021/22 continues.

Challenges faced over this quarter 2022/23

- Continued delay to signing off City Fund accounts, 2020/21 and 2021/22, due to infrastructure issue.
- Resignation of Assistant Director, Strategic Finance and Chief Accountant, plus holding a significant number of vacancies further impacted with key individuals moving across to City of London Police, Corporate Treasury and Schools – whilst this has resulted in progression opportunities for those that have moved on, this has added additional pressure on existing team over above the vacancies already held and requires careful management and reprioritisation of workload.
- Recruitment challenges across finance sector - employees market, plus interim market is more lucrative (shift from permanent to interim market).
- Inflationary pressures need careful monitoring and risk management accounting continues.

Plans for the next quarter 2023/24

- Financial Services Director's focus on 3 key priorities - 1) Well being of staff; 2) Recruitment; 3) Getting the basics done.
- Close down for 2022/23 City Fund, City's Cash and Bridge House Estates.
- Continuation of recruitment campaign.
- Continued work on operational property review – understanding of financial position.
- Monthly financial reporting on major projects programme.
- Chamberlain's and City Surveyor work on major projects funding strategy.
- Lead departmental Star Chambers – providing an opportunity for departments to highlight how they will tackle cost pressures for the 2023/24 financial year, meet permanent savings and discuss risks and opportunities ahead of RASC away day.
- Preparation for RASC away day focus on five-year medium term financial plan for City Fund and City's Cash.
- Progress ERP to procurement stage, plus data cleansing strategy to be defined.
- Forward plan, including transformation programme to be reviewed and reprioritised, including progress with H Drive migration to SharePoint.
- Collaborate with Corporate Treasury and new CIO function (Stanhope) in developing a longer term robust cashflow.

Changes to our Business Plan priorities

- No changes to business plan priorities.

Key updates from this quarter and 22/23

- Annual Billing for Council Tax and Business Rates went well.
- Collection rates have increased for Council Tax and Business Rates
- A credit audit is underway to review historic credit notes.
- All power and gas invoices have now been fully automated reducing manual processing.
- Energy Bill Support Scheme and Alternative Funding scheme delivered.

Challenges faced over this quarter and 22/23

- Implementation of the 2023 valuations on business rates has gone well.
- Difficulty in extracting system information to enable the digitalisation of Housing Benefit paper files.
- New Housing Benefit System tender process completed.
- New Property Management System, Horizon is being tested.

Plans for the next quarter

- Launch of third-party solution to automate more invoices.
- Implementation of a new Housing Benefit System rolling into the Capita Cloud and aligning with Revenues Systems.
- Digitalisation of Housing Benefit paper files.
- Launch of new online Charitable Relief application form.
- Replacement Income Manager system go live (October 23).
- Council Tax and Business Rates E-billing and DD automation (AUDDIS) projects underway.

Changes to our Business Plan priorities

- No changes to business plan priorities.

Key updates from this quarter and 22/23

- Initial testing around the implementation of Member Self Service for the Pensions Administration system.
- Insurance data submitted data to insurers for the June policy renewals.
- Liaison with Civica consultants on the system configuration of the new Income Management system (CivicaPay).
- Formatting work on interfaces between Income Manager (PARIS) and the Property Management system (Horizon) has been completed and fully tested.
- Treasury Management Strategy Statement (TMSS) for 2023/24 finalised and approved by the Court of Common Council.
- Pension Fund Triennial valuation results received by the Pensions Committee.

Challenges faced over this quarter and 22/23

- Maintaining appropriate liquidity in light of the pace of potential spend on the major projects.
- Dealing with last minute additional audit queries around the 2021/22 accounts (City Fund).

Plans for the next quarter

- Continue testing and implementation of Member Self Service for the Pension Administration system.
- Preparation for production of the 2023 Annual Benefit Statements.
- Begin work on the Partial Exemption calculation for 2022/23.
- Progress H Drive migration to SharePoint and dealing with any issues which may arise from this.
- Finalising the June 2023 insurance renewals.
- GL Testing to begin on the new Property Management system (Horizon) configuration of the new Income Management system (CivicaPay) and begin user acceptance testing.
- Preparation of Pension Fund Annual Report & Accounts; sundry trust accounts, and relevant entries and disclosures for year ended accounts.
- Collaborate with Corporate Accountancy and new CIO function (Stanhope) in developing a longer term robust cashflow in light of the spend on the Major Projects.

Changes to our Business Plan priorities

- No changes to business plan priorities.

Key updates from this quarter and 22/23

- Internal Audit Apprentices made excellent progress.
- External validation (EQA) against the Public Sector Internal Audit Standards initiated, completion estimated by end of June.
- Recruitment campaign initiated for Principal Auditor and Senior Auditor posts.

Challenges faced over this quarter and 22/23

- Capacity challenges following resignation of a team member.
- Completion of Corporate Risk Assurance reviews has been deferred to enable completion of other planned assurance work.
- High profile work has required significant time commitment from Head of Internal Audit.

Plans for the next quarter

- Completion of recruitment.
- Implementation of K10 Vision (a new audit management application).
- Finalisation and launch of the 2nd generation PowerBI Internal Audit Dashboard.

Changes to our Business Plan priorities

- No changes to business plan priorities.

Key updates from this quarter and 22/23

- In 2022/23 the Chamberlain's Court Shop increased its profits by 45% making this financial year its most profitable one to date on record.
- The Heritage till system was replaced by Shopify tablet EPOS and integrated card reader which has significantly led to greater efficiency in Court processes and administration.
- Freedom Ceremonies have increased from 1237 (2021/22) to 1621 (2022/23) and are now back up to pre-pandemic levels.
- Number of freedom applications have increased by 20% since 1 January 2023.
- Continuously received very positive feedback from high profile freedom ceremonies.
- Significantly reduced the backlog of ceremonies as a result of COVID-19 by encouraging Livery Halls to have group ceremonies on onsite as well as increasing the number of daily ceremonies.
- Conducted monthly reviews of Chamberlain's spend on interim workers ensuring their compliance with the current commercial contracts or approved framework.
- Conducted a prioritisation project for the CHB Transformation Programme.

Challenges faced over this quarter and 22/23

- The Chamberlain's Court continues to have capacity challenges to meet pressing deadlines and last minute stakeholder requests when staff are absent.
- Delay on freedom application system (Agenda) testing due to supplier development team availability.

Plans for the next quarter

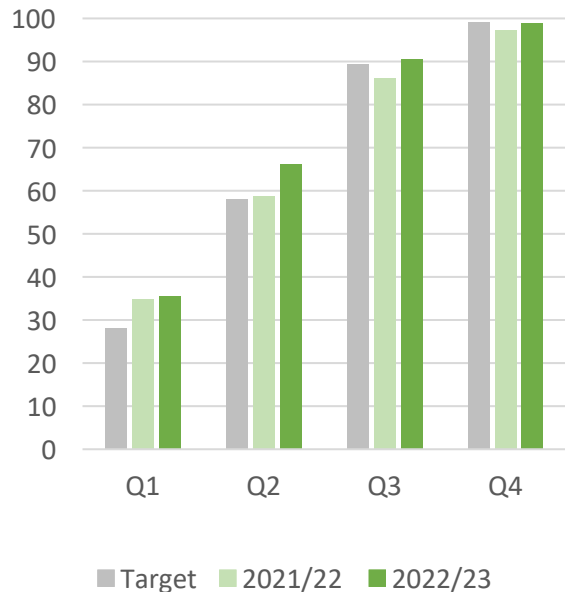
- Further testing on the freedoms applications system to ensure that it is fit for purpose prior to its switch on in July 2023.
- Conduct a gap analysis of ED&I activity 2022/23 across the Chamberlain's Department and identify the next steps following issue of the new corporate guidance.
- Progress leading the department's H Drive migration project.
- Produce a departmental communications plan to improve staff and stakeholder engagement.
- Continue to progress and monitor the Values and Behaviours action plan to support the Chamberlain's Transformation project.

Changes to our Business Plan priorities

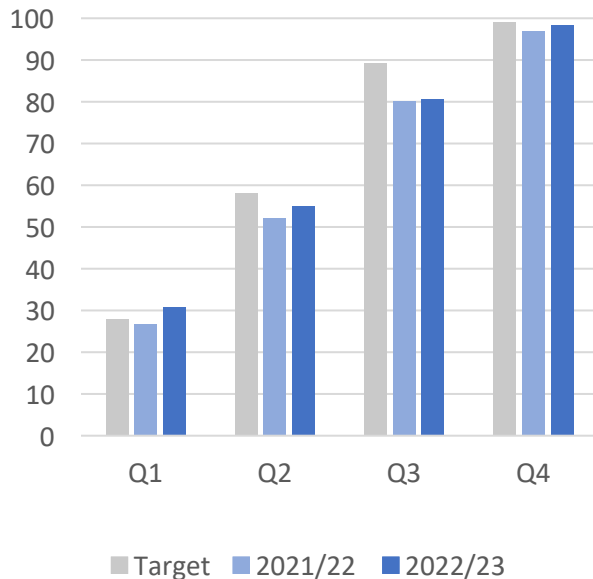
- No changes to business plan priorities.

Key Performance Indicators

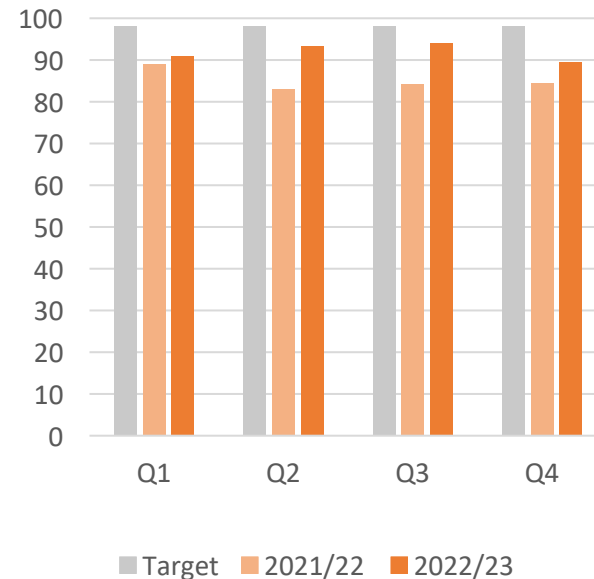
Business rates in year collection 22-23
% collected



Council tax in year collection 22-23
% collected



Commercial rent collection 22-23
% collected



Publication of the Draft City Fund Accounts within Statutory Deadline of 31st May. The authority has been unable to comply with this requirement due to the audit of the 2020/21 and 2021/22 statements not being completed. This is partly due to a national issue on the accounting for infrastructure assets, and also due to the pensions triennial valuations impacting 2021/22 accounts



Publication of City Fund Audited accounts on 30th September
Impacted by the above and delay to auditing of accounts.



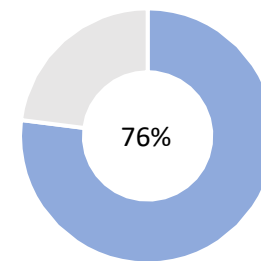
Publication of City's Cash and Publication of City's Cash and BHE Accounts

ON TRACK

COMPLETE
Effective financial management: expenditure against departmental local risk budgets + 1.5% year end (Target < 1%)

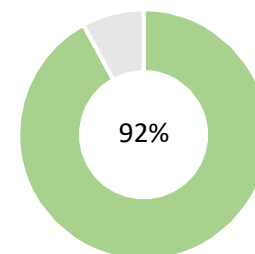
IN PROGRESS FOR 24/25
Delivery of a balanced budget and Medium-Term Financial Plan for City Fund, approved by Court of Common Council by 31 March

Invoices paid to SMEs within 10 days Q1-4



Target 88%

Invoices paid within 30 days Q1-4



Target 97%