

Appendix 3 – Summary of 23/24 overspend carry forwards

Chief Officer	Amount of overspend	Recommend to carry forward	Comments
Deputy Town Clerk	£1.4m	£0.3m	Largely due to increased costs (security, energy) at Mansion House along with less income than budgeted due to part closure of the house and hosting free events. Also to note Court of Common Council approved the additional funding from 24/25. Recommendation is that the additional costs / loss of income as a result of hosting free events, plus the overspends on the Sheriff's and Mayoral budgets, energy and security pressures be met from unspent contingencies therefore leaving a balance of £251k to be carried forward into 2024/25 (Mansion House £101k and GP Alderman £150k).
Chief People Officer	£0.6m	nil	Largely due to increased salary costs. This area is under significant pressure from resourcing and insufficient budgets that need to be addressed. It is therefore, recommended the overspend is offset against the 2023/24 inflation contingency underspend.
City Surveyor	£1.3m	£0.3m	Ongoing issue with the income generated from events as this sits in remembrancers whereas the surveyors incur some of the costs and not recharged. Plus, an overspend on staff costs, predominately within Property Investment Board, due to not being able to achieve the vacancy factor. The investment property income was £6.6m above budget and this has been taken into account when reviewing the amount to carry forward. Recommendation is that the overall deficit of £1.3m is reduced by the following (£180k offset against remembrancers underspend, £366k energy costs / LLW pressures to be met from contingencies, £362k met from surplus PIB income and £111k from a pending insurance claim following a burst water main at Hampstead Heath. It is therefore recommended that £313k is carried forward. The Chief Officer has asked if a phased repayment period could be considered, giving time to address the funding gap.
Comptroller and City Solicitor	£0.4m	nil	Established staff - 2.5FTE over established lawyers, bringing in the right level of expertise that is required, which account for majority of overspend. This has been addressed going forward through the 2024/25 budget setting process, where CoCo approved additional funding from 2024/25 onwards.
Executive Director Innovation & Growth	£0.1m	nil	Although the Directors Local risk is underspent overall, they have requested to carry forward the one-off Destination City contingency balance in full, due to the programme being paused during 2023/24 and required to support the works Members have now approved. We have therefore considered the overspend on Policy & Resources budgets, which predominately relates to recruitment, training and redundancy costs – and recommend the overspend is offset by unspent contingency.
Managing Director Barbican Centre	£0.3m	nil	Pressures due to LLW uplifts, and additional costs associated with an aging building (including drains, extra people on site to move equipment when lifts are out of use etc). It is recommended that the LLW pressure and building related costs is offset by unspent contingency.
Total	£4.1m	£0.6m	