

City of London Corporation Committee Report

Committee(s): Finance Committee – For Information	Dated: 18 February 2025
Subject: Central Contingencies 2024/25	Public report: For Information
This proposal: <ul style="list-style-type: none">provides business enabling functions	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain’s Department?	n/a
Report of:	Chamberlain
Report author:	Laura Yeo, Financial Services Division

Summary

This report provides Members with a quarterly update on the Central Contingencies 2024/25 uncommitted balances.

Recommendation(s)

Members are asked to:

- Note the Central Contingencies 2024/25 uncommitted balances.

Main Report

Background

- Service Committee budgets are prepared within the resources allocated by the Policy and Resources Committee, and with the exception of the Policy and Resources Committee, such budgets do not include any significant contingencies. The budgets directly overseen by the Finance Committee therefore include central contingencies to meet unforeseen and/or exceptional items that may be identified across the City Corporation’s range of activities. Requests for allocations from the contingencies should demonstrate why the costs cannot, or should not, be met from existing provisions.
- In addition to the Central Contingencies, the Committee has two specific City’s Estate Contingencies, the International Disasters Fund to support international humanitarian emergencies and a Project Reserve to support project type spend.

Current Position

3. The uncommitted balances that are currently available for 2024/25 are set out in the table below.

2024/25 Central Contingencies – Uncommitted Balances 24 January 2025			
	City's Estate £'000	City Fund £'000	Total £'000
Central Contingencies			
2024/25 Provision	950	800	1,750
2023/24 Brought forward	855	1,651	3,456
Total Provision	1,805	2,451	4,256
Previously agreed allocations	(1,721)	(2,022)	(3,743)
Pending request on the agenda	(0)	(0)	(0)
Total Commitments	(1,721)	(2,022)	(3,743)
Uncommitted Balances	84	429	513
Specific Contingency - International Disaster Fund			
2024/25 Provision	100	0	100
2023/24 Brought forward	0	0	0
Total Provision	100	0	100
Previously agreed allocations	(100)	0	(100)
Total Commitments	0	0	0
Uncommitted Balance	0	0	0
Specific Contingency – Project Reserve			
2024/25 Provision	0	0	0
2023/24 Brought forward	1,053	0	1,053
Total Provision	1,053	0	1,053
Previously agreed allocations	(643)	0	(643)
Pending request on the agenda	(0)	0	(0)
Total Commitments	(643)	0	(643)
Uncommitted Balance	410	0	410

4. At the time of writing this report there are no requests on the agenda.
5. In the case of a request for additional funding for a project that affects all three funds, the City Bridge Foundation (CBF) Board would approve its portion of any such joint project. All requests specific to CBF only are considered solely by the CBF Board.

Corporate & Strategic Implications

Strategic Implications – None

Resource Implications – Contained within body of report

Legal Implications - None

Risk Implications - None

Equalities Implications - None

Climate Implications - None

Security Implications - None

Conclusion

6. Members are asked to note the Central Contingencies uncommitted balances.

Appendices

- Appendix 1 - Allocations from 2024/25 Contingencies

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