

Committee(s)	Dated:
Culture, Heritage and Libraries	7 th July 2025
Subject: Revenue Outturn – 2024/25	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1-4, 7-12
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: The Chamberlain Deputy Town Clerk Executive Director of Community and Children's Services Report Author: Mark Jarvis, Head of Finance, Chamberlain's Department Declan Greaves – Finance Business Partner, Chamberlain's Department	For Information

Summary

This report compares the revenue outturn for the services overseen by your Committee in 2024-25 with the final budget for the year. It also details the carry forward requests which are yet to be approved.

The outturn presented in this report are for the services summarised below:

- i) **Deputy Town Clerk** – The London Archives, Culture, Guildhall Library & CHL Central Management.
- ii) **Executive Director of Children's & Community Services** – Barbican and Artizan Street Libraries.
- iii) **Executive Director of Environment** - Monument & Keats House.
- iv) **City Surveyors** - Lower Thames Street, Mayoralty & Shrievalty.

Overall total net expenditure during the year was £23.611m whereas the budget was £23.362m representing an overspend of £0.249m on all risks as summarised below. The local risk overspend was £0.047m.

	Final Agreed Budget 24/25 £000's	Revenue Outturn 24/25 £000's	Variance (Worse)/Better against Final Budget
Chief Officer			
City Surveyor	(0.206)	(0.218)	(0.012)
Deputy Town Clerk	(18.655)	(18.536)	0.119
Director Of Community and Children's Services	(3.936)	(4.066)	(0.129)
Executive Director Environment	(0.565)	(0.791)	(0.226)
Net Expenditure	(23.362)	(23.611)	(0.249)

Expenditure and unfavourable variances are presented in brackets.

The overall outturn represented an overspend of £0.332m comprising of variations across several service areas detailed in paragraphs 3 & 4 of this report. The main variations are:

- **Executive Director of Community & Children's services- overspend of £0.129m** – Driven largely by an overspend of £0.109m related to repairs and maintenance.
- **Deputy Town Clerk – underspend of £0.119m** - Following the Destination City review in 24/25, the Culture team went through a restructure, moving from IG to Town Clerk's Department under the Head of Profession for Culture. Through this transition, some staffing vacancies have been carried.
- **Executive Director of Environment – overspend of £0.226m** – overspend predominately due to income shortfalls at Monument £0.184m and net overspend on City Surveyors CWP £0.090m.
- **City Surveyor – overspend of £0.012m.**

Recommendations

Members are asked to note the:

- Revenue outturn for 2024/25 shows an overall adverse variance to final budget of £0.249m; and
- Yet to be agreed carry forward requests of local risk budgets of £0.057m to 2025/26 which relates to Destination City within the Deputy Town Clerk.

In Report

Budget Position for 2024-25

1. The 2024-25 budget for the services overseen by your Committee was £23.362m.

Revenue Outturn for 2024-25

2. As indicated in the table in the summary, actual net expenditure for your Committee's services during 2024-25 totalled £23.611m compared to a budget of £23.362m, resulting in an overspend of £0.249m. A comparison of the final

budget with the revenue outturn by Chief Officer is shown in the Summary and is analysed by risk in the table below.

Summary of Outturn by Chief Officer and Risk	Final Agreed Budget 24/25 £000's	Revenue Outturn 24/25 £000's	Variance (Worse)/Better against Final Budget
Local Risk			
City Surveyor	(0.057)	(0.063)	(0.006)
Deputy Town Clerk	(5.719)	(5.544)	0.175
Director Of Community and Children's Services	(2.752)	(2.715)	0.037
Executive Director Environment	(0.003)	(0.161)	(0.158)
Total Local Risk	(8.531)	(8.484)	(0.047)
Central Risk			
City Surveyor	(0.006)	(0.006)	0.000
Deputy Town Clerk	(6.807)	(6.961)	(0.154)
Director Of Community and Children's Services	(0.283)	(0.277)	0.006
Executive Director Environment	(0.022)	(0.008)	0.014
Total Central Risk	(7.118)	(7.252)	(0.134)
Cyclical Works Programme	(1.121)	(1.397)	(0.246)
Capital and Support Services	(6.592)	(6.489)	0.103
Committee Total	(23.362)	(23.611)	(0.249)

Expenditure and unfavourable variances are presented in brackets.

3. The main reasons for the variation in the **local risk budgets** are:

- i. **The Deputy Town Clerk – £0.175m underspend** – Driven predominantly by staffing underspends due to natural staff attrition across Destination City and income exceeding budgeted income targets.
- ii. **Executive Director of Community & Children's Services - £0.037m underspend** – Driven by an underspend in staffing due to vacancies in Barbican & Lending Libraries establishment.
- iii. **Executive Director of Environment - £0.158m overspend** – Mainly due to income targets not being achieved. £0.367m in admissions fees and sales against a target of £0.551m.

4. The main reasons for the variation to the **central risk budgets** are:

- i. **The Deputy Town Clerk - £0.154m overspend** – The driver behind the increased expenditure is business rates and rental cost increases in The London Archives (£0.076m). Employee costs within Destination City also added to this but was recognised and balanced against an underspend on staff costs within services local risk budgets. As of 1 Oct 2024, the Destination City team transferred to the Head Profession for Culture and this year was a transition to implement the recommendations from the Martin Review.

Carry Forwards to 2025-26

5. There are local risk budget carry forward requests to the total of £0.057m and are all in relation to Destination City. Details of the Carry Forwards are set out in Appendix 1.

Year-end position and financial pressure in 2025/26

6. Looking forward to 2025/26
 - The London Archives and Guildhall Library inflationary pressures to central risk non-staffing budgets: The London Archives is forecasting a £0.200m pressure on central risk budgets due to Rents and Rates costs.

Appendices

- Appendix 1 – Proposed Carry Forwards to 2025/26

Contact:

Mark Jarvis

Head of Finance: Chamberlains Department

Mark.Jarvis@cityoflondon.gov.uk

Declan Greaves

Finance Business Partner

Declan.Greaves@cityoflondon.gov.uk

Appendices

- Appendix 1

PROPOSED CARRY FORWARD			
Fund	Division of Service	Purpose	Amount £'000
City Fund	DBV90 Visitor Services and City Information Centre	As part of developing the Culture Strategy, there is a complimentary piece of work in relation to understand our audience and identifying opportunities in the GHL. The contract was ready to go in March 25 and provider was identified considering their previous engagement on preliminary work so we were limited on finding a consultant with the right background skillset. However, due to prior commitments, the consultant was unable to start the work when planned and this work was delayed.	£15,000
City Fund	DBV40 Guildhall Art Gallery	Budget is requested for the development of our public facing brand identity and digital channels (the CityofLDN website). This work was planned for after the Destination Review. However, there was an additional requirement to work with external organisations such as the NLA, to streamline various COL funding arrangements. This work has now taken place so the work that was originally planned can now commence.	£30,100
City Fund	DBV40 Guildhall Art Gallery	<p>The Beckford and Cass Statue plaques launch event (Revealing the City's Past) was due to take place 30 September 2024. However, the event had to be postponed whilst the online content went through governance to be approved by Members. The external team had not factored this into the timetable.</p> <p>The event is now planned on 30 June 2025, with the budget covering catering, speakers fees, AV equipment hire, photographer, security, cleaning, etc. The carry forward request to enables some of the delayed event costs to be covered without further impact on Gallery budget.</p>	£11,900
Total			£57,000