

Committee(s):	Dated:
Finance Committee – For information	01/07/25
Subject: 2024/25 Outturn Report for City Fund and City's Estate	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	N/a
Does this proposal require extra revenue and/or capital spending?	N
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	For Information
Report author: Daniel Peattie, Assistant Director - Strategic Finance	

Summary

This paper provides a summary of the 2024/25 draft outturn position for City Fund and City's Estate. For revenue budgets, City Fund was underspent by £23.4m and City's Estate by £5.6m.

Although the overall position of each fund was better than budgeted, it should be noted that the total Local Risk (Chief Officer cash limited budgets) was overspent on both funds. This is largely due to inflationary increases that exceeded the annual uplift factored into budgets.

The total underspend of £29m (£23.4m City Fund and £5.6m City's Estate) is an increase of £16.4m (£11.2m CF and £5.2m CE) from the forecast reported at Q3 (£12.2m CF and £0.4m CE), mostly due to additional income being received on money market funds and external dividends. Detailed analysis of variances will be reported to service committees

As per the Financial Regulations, Chief Officers can bid to carry forward funds into the following financial year, where their local risk budget is underspent. The Chamberlain, in consultation with the Chairman and Deputy Chairman of Resource Allocation Sub-Committee (RASC) will be reviewing the carry forward bids in early July. Bids received from Chief Officers total £1.3m from City Fund and £0.5m from City's Estate to fund delayed activity from 2024/25 due to various reasons. To note any approved carry forwards will be offset against the amounts transferred to reserves.

Central contingencies including those held by Finance and Policy & Resources Committees had unspent balances of £23.3m at year end. (£12m City Fund and £11.1m City Estate) These amounts will be transferred to reserves in order to

support pressures in future years. The budget paper that was agreed by Court in March 2025 listed a number of one off or time limited pressures and recommended these be funded from this underspend and will therefore be considered by the Chamberlain and Chairman and Deputy Chairman of RASC as part of the carry forward process.

Financial Regulations also state that a deficit in a Chief Officer's local risk budget should be carried forward and recovered in the following financial year unless Finance Committee agree to write off. Several Chief Officers have overspent during the year largely linked to pressures on employee budgets due to restructuring, unachieved vacancy factors. and unachieved savings These will be discussed alongside the carry forward bids.

This report also provides a summary of the 2024/25 outturn for Capital and Supplementary Revenue Projects (SRPs) across both City Fund and City Estate.

Actual capital and SRP expenditure in 2024/25 amounted to £388.4m comprising £295.6m for City Fund and £92.8m for City's Estate. This is a combined £180.7m less expenditure than the approved Capital Programme of £569m. This is essentially due to slippage, slightly less than last year's slippage of £230m, but there is still work to do in establishing more realistic forecasts both from the service areas and finance.

Recommendation(s)

Members are asked to:

- Note the report and provisional outturns for City Fund and City's Estate for the financial year 2024/25.
- Note the carry forward requests will be discussed by the Chamberlain, Chairman and Deputy Chairman of RASC in July and outcomes communicated to Chief Officers.

Main Report

Background

1. This report summaries the 2024/25 provisional outturn position for City Fund and City's Estate.
2. In March each year, the Court of Common Council approves the Revenue and Capital programmes as part of the annual budget setting process.
3. The purpose of this report is to provide a summary of the 2024/25 actual expenditure for City Fund and City's Estate against the budget and consider the reasons for any significant variances.
4. The section below shows a snapshot of the current position. More detailed analysis by Fund is shown in the subsequent section.

Current Position

- Revenue:** Net expenditure for the year, across both funds, against the final budget totalled £246.5m, resulting in a £29m underspend. This equates to a 10.5% total variance. Total Local risk had a variance of - 2.15% which is slightly above the KPI target of 1%

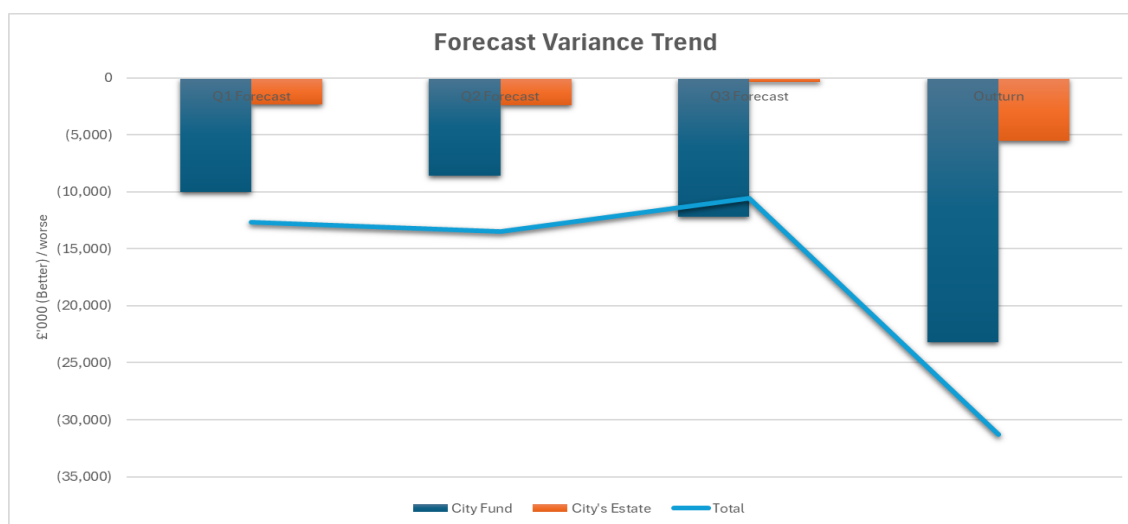
Table 1: 2024/25 Outturn Summary by Fund

	Net Budget £m	Provisional Outturn £m	Variance £m	Local Risk £m	Central Risk £m	Support Services £m
City Fund	198.4	175.0	(23.4)	1.2	(24.2)	(0.4)
City's Estate	77.1	71.5	(5.6)	3.7	(8.1)	(1.2)
Total	275.5	246.5	(29.0)	4.9	(32.3)	(1.6)

Whilst the overall position on each fund was better than budget, there were a range of financial outcomes under each Committee, which are summarised in later sections of this report alongside the key variances contributing to the overall position of each fund. Each Committee will receive an outturn report setting out in more detail the variances that have occurred during the year.

6.

Chart 1: Forecast Variance Trend from Q1 to Outturn



Capital: The total expenditure incurred in 2024/25 across both City Fund and City's Estate was £388.4m. Table 2 shows the split between supplementary revenue and capital spend, there is also an additional line for the grant from City's Estate to City Fund for the Salisbury Square development for the Courts element of the build.

Table 2: Capital Expenditure Summary split

Expenditure Type	City Fund Outturn £m	City Estate Outturn £m	Total £m
SRP	8.4	10.2	18.6
Grant for Salisbury Square (City's Estate)	-	35.4	35.4
Capital	287.2	47.2	334.4
Total	295.6	92.8	388.4

Table 3: Funding the Capital Programme

Sources of Funding	City Fund Outturn £m	City Estate Outturn £m	Total £m	2023/24 Approved Budget £m	Variance £m
Revenue/Earmarked Reserves	55.3	58.6	113.9	153.4	(39.5)
HRA	42.4	-	42.4	65.2	(22.8)
Asset Disposal Proceeds	75.2	34.2	109.4	182.6	(73.2)
Grants and Contributions	122.7	-	122.7	167.90	(45.2)
External Borrowing	-	-	-	-	-
Total	295.6	92.8	388.4	569.1	(180.7)

Detailed position- by Fund**City Fund****Revenue**

7. The year-end position against the final budget for each committee is shown below.

Table 4: City Fund 2024-25 Revenue Outturn by Committee

Net Expenditure (Income)	Net Bud £m	Provisional Outturn £m	Var £m	Local Risk £m	Central Risk £m	Support Services £m
Variation (Better)/Worse						
Barbican Centre	29.7	34.0	4.3	2.1	0.5	1.7
Barbican Residential	4.1	1.5	(2.6)	(0.8)	(1.3)	(0.5)
Community and Children's Services	19.0	19.6	0.6	0.2	0.4	0.0
Culture Heritage and Libraries	22.6	22.6	0	0	0.1	(0.1)
Finance	(8.6)	(34.1)	(25.5)	0.5	(24.6)	(1.4)
Licensing	0.4	0.3	(0.1)	0.0	0.0	0.1
Markets	0.3	(0.6)	(0.9)	0.0	(0.3)	(0.6)
Open Spaces	2.3	2.6	0.3	0.3	0.0	0.0
Planning and Transportation	19.3	16.7	(2.6)	(2.6)	0.9	(0.9)
Police	116.3	116.2	(0.1)	0.1	(0.4)	0.2
Police Authority Board	1.0	0.8	(0.2)	(0.2)	0.0	0.0
Policy and Resources	8.8	9.0	0.2	(0.1)	0.1	0.2
Port Health and Environmental Services	17.7	20.3	2.6	1.5	0.0	1.2
Property Investments	(34.5)	(33.9)	0.6	0.2	0.4	(0.1)
City Fund requirement to be met from government grants, local taxation and transfers to/(from) reserves.	198.4	175.0	(23.4)	1.2	(24.2)	(0.4)

8. The key variations contributing to the £23.4m better than budget position are:

- a. **Finance** Interest received on cash balances exceeded the budget by £19.4m largely due to the rephasing of capital and major project expenditure. In addition, adjustments were required in relation to accounting for the new IFRS16 leases requirement, these new accounting standard has resulted in previously operating (revenue) leases now being converted into assets on the balance sheets. This has resulted in some capital charges on the revenue including financing and depreciation.
- b. **Barbican Residential:** Repairs & Maintenance works were not as high as budgeted due to projects being delayed or paused as a result of internal resourcing constraints. In addition, there was slippage in several Supplementary Revenue Projects (SRP) which will now commence in 2025/26.
- c. **Markets:** Capital recharges were £0.7m less than budgeted resulting in a favorable variance.
- d. **Planning & Transportation:** Mainly due to staff vacancies, additional income from road closures, hoarding & scaffolding

fees, pipe subway opening admin fees, planning fees, planning performance agreements and building control fees. This was partly offset by an increase in Highways Repairs & Maintenance costs.

These underspends were offset by a number of overspends, in particular:

- e. **Barbican Centre:** As reported throughout the year, the CEO of Barbican Centre has faced a number of unforeseen pressures, most significantly the increased costs of the building due to its current condition pre renewal. This was circa £0.5m of additional unbudgeted spend. Additional costs pressures were seen on salaries, from maternity cover, support for vacancies in key senior roles along with increased pension costs for casual workers. Whilst income was strong there were some material downsides especially in visual arts, these were in line with the lower attendance levels seen across the visual arts sector.
- f. **Port Health and Environmental Services Committee:** Increased capital and charges from Walbrook Wharf depot have contributed to this adverse variance. There was also a reduction in the transfer from the On Street Parking Reserve as the chief officer was able to replace the use of reserves with saving from other service areas under her control (underspend on P&T). There were increased costs of implementing Port Health controls on EU food and feed imports (£1.965m) during the year, however this was fully offset by additional income.
- g. It should be noted that the Police operates as a ring-fenced fund and therefore any outturn variances are able to be absorbed within the Force's own reserve balances.

Capital

- 9. The provisional City Fund Capital outturn position against the final budget for each Chief Officer department is shown in Table 5 below.

Table 5: City Fund Capital Expenditure by Chief Officer

CAPITAL PROGRAMME - CITY FUND	Budget £'m	Outturn £'m	Variance £'m
CAPITAL & SRP - BAU			
Barbican Centre	7.3	1.7	(5.6)
Chamberlains & Chief Financial Officer	13.9	6.4	(7.5)
City Surveyor & Property	38.9	9.8	(29.1)
Community & Children's Services (Non HRA)	14.8	1.6	(13.2)
Community Services - HRA	65.2	46.9	(18.3)
City of London Police	13.4	10.6	(2.8)
Environment	27.2	16.8	(10.4)
Sub-Total	180.7	93.8	(86.9)
CAPITAL & SRP - MAJOR PROJECTS			
Barbican Renewal	6.3	8.0	1.7
FPEP	15.7	5.0	(10.7)
London Wall West	0.1	0.0	(0.1)
Museum of London	130.5	100.3	(30.2)
Salisbury Square	113.2	88.5	(24.7)
Sub-Total	265.8	201.8	(64.0)
TOTAL CAPITAL PROGRAMME	446.5	295.6	(150.9)

10. The main items of slippage within the BAU programme:

- a. There is significant slippage identified against **City Surveyor & Property** (£29.1m), **HRA** (£18.3m) and **Community & Children's Services - Non HRA**(£11.4m).
 - Within City Surveyor the main area of slippage relates to the relocation of the funding from the refurbishments of 15-17 Eldon Street and 6 Broad Street Place which will now not go ahead, to the various schemes it will be used for going forward. The funds will be profiled into the correct financial year based on the latest forecasts for the schemes to be funded.to the various schemes it will be used for going forward. The slippage needs to be profiled into the correct financial year based on the latest forecasts.
 - The main reason for the variance in the HRA is the delays against predicted phasing of new build projects York Way, this relates to £17m of the £18.3m slippage with remaining amount on a variety of schemes across the service. It is understood that this slippage will not delay the anticipated completion date for bringing new units on stream, earning much needed rental income for the Housing Revenue Account. The HRA is a statutory ringfenced account and all slippage for planned schemes will be incorporated as part of the continued review of phasing within the 30-year business plan.

- The £11.4m underspend in Community and Children's Service is owing to the Barbican estate schemes such as fire door replacement and tower lifts refurbishment schemes not progressing as forecasted, these budgets are still required and as such will be re-profiled into future years.
- b. Other chief officer departments with significant variances, include:
- **City of London Police** with an aggregated £2.8m slippage, primarily relating to slight delays in project progression
 - **Environment** – The £10.4m slippage is across a range of S106/ S278 schemes, in addition there is slippage on large schemes such as Secure City £1.5m and £1.2m on West Smithfield Area Schemes.
 - **Barbican Centre** £5.6m slippage relates to the Barbican fire works there has been some delays due to the coordination now with the Barbican renewal projects.
 - **Chamberlains & Chief Financial Officer** £7.5m slippage is primarily due to phasing on corporate projects, primarily programme SAPhire (ERP) and the Network refresh project, there is a budget set aside for City Fund's portion of these. It should be noted that these programmes are still on track.

11. The main items of slippage within the Major Projects programme:

- There was slippage against both the **Museum of London** (£30.2m) and **Salisbury Square Development** (£24.7m) both owing to delays in construction. The Slippage on the **FPEP** project is due to various items such as a lack of site availability for the mounted unit and procurement delays. The Major Projects Programme is being closely monitored and reported to this committee on a monthly basis.

City's Estate

Revenue

12. The year end position against the final budget for each committee is shown below.

Table 6: City's Estate 2024/25 Revenue Outturn by Committee

Net Expenditure (Income)	Net Bud £m	Outturn £m	Var £m	Local Risk £m	Central Risk £m	Support Services £m
					Variation (Better)/Worse	
Culture, Heritage & Libraries	0.8	1.0	0.2	0.2	0.0	0.0
Education Board	3.2	3.2	0.0	0.0	0.0	0.0
Finance	53.1	45.3	(7.8)	0.6	(8.4)	0.0
G. P. Committee of Aldermen	5.3	6.2	0.9	0.7	0.2	0.0
Guildhall School of Music and Drama	17.5	20.9	3.4	3.3	0.1	0.0
Markets	0.9	1.9	1.0	0.1	1.0	(0.1)
Open Spaces: -						
Open Spaces Directorate	0.5	0.5	0.0	(0.1)	0.0	0.1
Epping Forest and Commons	11.1	11.4	0.3	0.3	0.1	(0.1)
Hampstead, Queen's Park and Highgate	6.9	8.7	1.8	0.5	1.3	(0.1)
Bunhill Fields	0.3	0.4	0.1	0.0	0.0	0.0
West Ham Park	1.3	1.5	0.2	0.1	0.1	0.0
Policy and Resources	24.2	21.7	(2.5)	(0.1)	(2.0)	(0.3)
Property Investment	(51.4)	(52.6)	(1.2)	(0.2)	(1.3)	0.3
Schools: -						
City of London School	1.6	1.8	0.2	(0.8)	1.0	0.0
City of London Freeman's School	0.6	(1.7)	(2.3)	(0.8)	(0.4)	(1.0)
City of London School for Girls	1.5	1.3	(0.2)	(0.3)	0.1	0.0
City of London Junior School	(0.3)	0.0	0.3	0.2	0.0	0.1
Deficit/(Surplus) from (to) reserves	77.1	71.5	(5.6)	3.7	(8.1)	(1.2)

13. The key variations contributing to the £5.6m better than budget position are:

- a. **Finance** – Net additional investment income of £4.3m contributed to this favourable position. The net investment income comprises £8.4m additional charge on cash balances offset by dividend income £12.7m over and above budget. Unbudgeted survey works and security costs were incurred at the Mansion House along with claw back of previous year's deficit which was not achieved during the year through savings. These pressures were highlighted at Court of Common Council under the 2025/26 budget setting process, and measures are being put in place to address the budget gap for 2025/26 and onwards.
- b. **Policy and Resources** - less than budgeted costs on climate action of £1.9m due to delays in appointing sufficient resources to manage the programme, make up the majority of this favorable variance.
- c. **Property Investments** – Reflects better service charge recovery than anticipated, in addition to an underspend on professional fees

and security partly offset by overspendings on energy costs.

- d. **Guildhall School of Music & Drama** – whilst there has been significant progress in driving strategic change (e.g. the move to the North Wing and the end of the buildings alliance with the Barbican Centre, introduction of a new recruitment approvals process, due to the home fee freeze, the underpinning challenge for the school has been its ability to cover cost inflation through the income it generates. Had tuition fees kept pace with inflation, the school would be generating c.£2.8m more of income to its bottom line. This has resulted in staffing pressures (£1.7m) including overtime/casuals and the non-achievement of the vacancy factor. Premises costs were also overspent by £0.5m due to backlogged/urgent/increased reactive works. There was also a drop in the Office for Students funding, which is being explored, and some old historic debts being written off in year. The school is currently re-working its 5-year financial plan and will be reporting on progress at the September's Efficiency and Performance Working Party.
- e. **Markets Board** - Overspending at Smithfield Market in 2022/23 was a result of the budget reductions made following the closure of the Poultry Market and the cap on Smithfield service charges. This was partially offset by a reduction in supplies and services across the other markets and the directorate's savings on salaries. The 2023/24 budget has been adjusted to include allowance for those services still required to run the market following the Poultry closure, and the effect on the cap on service charges not being inflated under the lease in past years.
- f. **Hampstead, Queen Park and Highgate Wood** – Decrease in central risk investment income of £1.098m was due to the initial budget target calculated on a set inflexible formula which calculates the maximum contribution (as laid out in the London Government Reorganisation Order 1989) available to transfer to the Hampstead Heath Trust Fund each. To mitigate this problem reoccurring, we have reviewed the basis of the budget setting process for the upcoming 2023/24 estimates in conjunction with Comptrollers & City Solicitors Department. The shortfall was offset by increased deficit funding from City's Estate reserves to meet the total net expenditure of the Hampstead Heath charity for 2023/24. The Natural Environment Charity Review are working to transform the financial sustainability of these charities with the move to a grant funding model, for local risk, to commence from 2025/26.

14. It should be noted that all four City of London Schools operate as ring-fenced funds and therefore any outturn variances are absorbed within their own reserve balances.

Capital

The provisional City Estate Capital outturn position against the final budget for each Chief Officer department is shown in Table 7 below.

Table 7: City Estate Capital Expenditure by Chief Officer

CAPITAL PROGRAMME - CITY'S ESTATE	Budget £m	Outturn £m	Variance £m
CAPITAL & SRP - BAU			
Chamberlains & Chief Financial Officer	30.1	0.4	(29.7)
City of London Freeman's School	0.8	0.7	(0.1)
City of London School	0.3	6.0	5.7
City of London School for Girls	3.7	5.5	1.8
City Surveyor & Property	13.4	27.0	13.6
Community & Children's Services (Non HRA)	0.3	-	(0.3)
Environment	3.1	1.3	(1.8)
Principal GSMD	1.8	0.2	(1.6)
Sub-Total	53.5	41.1	(12.4)
CAPITAL & SRP - MAJOR PROJECTS			
Museum of London	23.8	16.3	(7.5)
City Fund (Combined Courts)	45.3	35.4	(9.9)
Sub-Total	69.1	51.7	(17.4)
TOTAL CAPITAL PROGRAMME	122.60	92.80	(29.8)

15. The main area of variance relates to:

- g. **City Surveyor & Property** overspend is due to an Asset swap between The Courtyard and 95-96 New bond street that had to be put through the capital programme for accounting purposes which equivalent to the non-cash element of £18m, this was offset by an equivalent £18m entry on the capital receipts.
- h. **Chamberlains & Chief Financial Officer** slippage of £29.7m is due to external payments of £25m that need to be reprofiled into future years. In addition, the corporate projects such ERP and Future Network Programme did not spend as anticipated with slippage of £4.5m. The expenditure is also reduced by the corporate recharge to City Fund and City Bridge Foundation.
- i. **The City of London Girls School** is showing an in-year overspend of £5.7m due to spending progressing quicker than originally forecasted. There is budget in future years that offsets this.

Major Projects:

- **Museum of London** –some programme slippage due to Landlord works not progressing as originally intended.

- **City Fund (Combined Courts)** – This City Estate contribution to Salisbury Square on City Estate is a percentage of overall spend on that project, so slippage is reflected in this contribution.

Additional information

16. In addition to reporting by Committee, the position of each Chief Officer is reported, and these are shown in appendix 1 with respect to the overall position of each fund by Chief Officer, and appendix 2 which reflect the outturn of each Chief Officer against their local risk budget, which is the element directly under their control.
17. Financial regulations also delegate authority to the Chamberlain, in consultation with the Chairman and Deputy Chairman of Resource Allocation Sub Committee (RASC) to carry forward unspent funds into the following financial year where a Chief Officer local risk budget is underspent. The meeting is scheduled for early July and the outcome will be communicated to Chief Officers.
18. Finance Regulations state that Chief Officer local risk overspends are to be carried forward and recovered in the following financial year (except where special provisions apply e.g. ring-fenced funds). However, under exceptional circumstances the Chamberlain, in consultation with the Chair and Deputy Chairman of Resource Allocation Sub Committee may recommend that these overspends are not carried forward in full. This will be discussed alongside the carry forward bids.

Conclusion

19. The provisional outturn for the year an underspend of £29m across both City Fund (£23.4m) and City's Estate (£5.6m). The Chamberlain, in consultation with the Chairman and Deputy Chairman of RASC will review the carry forward requests next month and decisions will be communication to Chief Officers. Any overspends recommended to be written off will be brought back for approval by Finance Committee in accordance with regulations.
20. The 2024/25 position is subject to audit review so remains provisional until that process has been completed. The final position will be confirmed to Finance Committee as part of the accounts sign off process.

Appendices

- Appendix 1 – 2024/25 Outturn by Chief Officer (all risks)
- Appendix 2 – 2024/25 Local Risk Outturn by Chief Officer

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Appendix 1 – 2024/25 Outturn by Chief Officer (all risks)

Chief Officer Total Outturn	Budget £'000	Provisional Outturn £'000	Variance £'000
City Fund			
Chief Financial Officer and Chamberlain	16,567	42,994	26,427
Chief Executive and Town Clerk	(21,568)	(21,536)	32
Executive Director Comms and external affairs	(1,818)	(1,914)	(96)
City Surveyor (Including CWP)	21,217	21,439	222
Commissioner of Police	(116,281)	(116,226)	55
Executive Director Community and Children's Services excluding HRA	(26,961)	(25,083)	1,878
Executive Director Environment	(39,040)	(39,794)	(754)
Executive Director Innovation and Growth	(2,434)	(2,329)	105
Managing Director Barbican Centre	(28,012)	(32,682)	(4,670)
Total City Fund	(198,330)	(175,131)	23,199
City's Estate			
Chief Financial Officer and Chamberlain	(43,289)	(34,605)	8,684
Chief Executive and Town Clerk	(13,768)	(13,577)	191
Executive Director Comms and external affairs	(2,232)	(2,068)	164
City Surveyor	37,675	36,666	(1,009)
Executive Director Community and Children's Services excluding HRA	(3,238)	(3,263)	(25)
Executive Director Environment	(15,667)	(17,076)	(1,409)
Executive Director Innovation and Growth	(7,330)	(7,452)	(122)
Principal Guildhall School of Music and Drama	(16,509)	(19,839)	(3,330)
Remembrancer	(9,293)	(8,835)	458
Head City of London Boys School	(1,601)	(1,803)	(202)
Head City of London Freeman's School	(576)	1,735	2,311
Head City of London School for Girls	(1,491)	(1,328)	163
Head City of London Junior School	311	(7)	(318)
Total City's Estate	(77,008)	(71,452)	5,556
Guildhall Admin			
Chief Financial Officer and Chamberlain	(44,098)	(41,580)	2,518
Chief Executive and Town Clerk	(5,961)	(5,484)	477
Executive Director Comms and external affairs	-	-	-
City Surveyor	(22,799)	(23,276)	(477)
Comptroller and City Solicitor	(1,577)	(2,513)	(936)
Remembrancer	(360)	1,171	1,531
Chief Strategy Officer	(1,674)	(1,487)	187
Chief People Officer	(6,272)	(7,069)	(797)
Total Guildhall Administration	(82,741)	(80,238)	2,503
Reapportionment of Guildhall Admin (Recharges)	82,741	80,238	(2,503)
Grand Totals	(275,338)	(246,583)	28,755

Appendix 2 - 2024/25 Local Risk Outturn by Chief Officer

Chief Officer Cash Limited Budgets (excluding Cyclial works programme)	Budget £'000	Provisional Outturn £'000	Variance Under / (over) £'000
City Fund			
Chief Financial Officer and Chamberlain	(1,966)	(1,986)	(20)
Chief Executive and Town Clerk	(7,253)	(6,912)	341
Executive Director of Corporate Communications & External Affairs	(2,556)	(2,625)	(69)
City Surveyor	(5,386)	(5,548)	(162)
Executive Director Community and Children's Services excluding HRA	(17,263)	(16,664)	599
Executive Director Environment	(27,967)	(27,530)	437
Executive Director Innovation and Growth	(6,194)	(6,186)	8
Managing Director Barbican Centre	(20,101)	(22,572)	(2,471)
Total City Fund (excluding Police)	(88,686)	(90,023)	(1,337)
City's Estate			
Chief Financial Officer and Chamberlain	(141)	(20)	121
Chief Executive and Town Clerk	(3,660)	(4,986)	(1,326)
City Surveyor	(17,467)	(17,712)	(245)
Executive Director Community and Children's Services excluding HRA	(894)	(897)	(3)
Executive Director Environment	(12,888)	(12,803)	85
Principal Guildhall School of Music and Drama	(11,499)	(14,726)	(3,227)
Remembrancer	(1,633)	(1,628)	5
Head City of London Boys School	(813)	(58)	755
Head City of London Freeman's School	1,250	2,075	825
Head City of London School for Girls	(845)	(547)	298
Head City of London Junior School	344	116	(228)
Total City's Estate	(48,246)	(51,186)	(2,940)
Guildhall Admin			
Chief Financial Officer and Chamberlain	(23,830)	(23,429)	401
Chief Executive and Town Clerk	(4,386)	(4,211)	175
Chief Strategy Officer	(1,554)	(1,447)	107
Chief People Officer	(4,830)	(5,632)	(802)
City Surveyor	(8,296)	(8,151)	145
Comptroller and City Solicitor	(1,873)	(2,608)	(735)
Remembrancer	(67)	1,008	1,075
Total Guildhall Administration	(44,836)	(44,470)	366
Grand Totals (excluding Police)	(181,768)	(185,679)	(3,911)
Commissioner of Police	(112,897)	(112,985)	(88)
Grand Totals	(294,665)	(298,664)	(3,999)