

Committee(s)	Dated:
Policy & Resources Committee	3 rd July 2025
Subject: Revenue Outturn – 2024/25	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	Providing Excellent Services Diverse Engaged Communities Dynamic Economic Growth Sustainable Environment Flourishing Public Growth
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 Deputy Town Clerk The Executive Director of Innovation and Growth The Remembrancer The Chief Strategy Officer Executive Director of Environment The Chamberlain & Chief Financial Officer Report Author: Mark Jarvis, Head of Finance, Chamberlain's Department Declan Greaves - Finance Business Partner - Chamberlains	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, which are summarised below:

- i) **The Deputy Town Clerk** – Resilience, Town Clerk's Charities, Grants and Contingencies (including grants to outside organisations and control of the Policy Initiative Fund and Contingency budgets).
- ii) **Executive Director of Innovation & Growth** – Innovation & Growth (which incorporates the Climate Action Strategy).
- iii) **Remembrancer** – Parliamentary and Ceremonial functions including the hosting of hospitality events.

- iv) **Managing Director Bridge House Charities** - Corporate Charities Review Project.
- v) **The Chief Strategy Officer** – Corporate Strategy, Performance and Equity, Equality, Diversity and Inclusion. (Recently moved across from Corporate Services Committee).
- vi) **Interim Executive Director of Corporate Communications & External Affairs (overseen by The Remembrancer and Chief Strategy Officer)** - Corporate communications, external affairs & media team.
- vii) **Executive Director of Environment** - Small and Medium Enterprise Delivery unit.

Overall total net expenditure during the year was £28.728m whereas the budget was £33.013m representing an underspend of £4.285m as summarised below. The budget funded £8.983m on City Fund and £24.030m on City Estate.

	Budget 24/25 £000's	Outturn 24/25 £000's	Variance (Worse)/Better against Final Budget
Summary of Outturn by Chief Officer - Local and Central Risk			
Central and Local Risk			
Chief Strategy Officer	1.669	1.574	0.095
Deputy Town Clerk	6.706	4.555	2.151
Executive Director Corporate Communications & External Affairs	3.986	3.796	0.190
Executive Director Innovation and Growth	12.644	11.238	1.406
Executive Director Environment	0.723	0.744	(0.021)
Managing Director Bridge House Charities	0.306	0.274	0.032
Remembrancer	3.247	2.973	0.274
Total Central and Local Risk	29.281	25.154	4.127
Support Services including recharges	3.732	3.573	0.159
Committee Total	33.013	28.728	4.285

Expenditure and unfavourable variances are presented as negative figures.

The overall underspend of £4.285m comprises of variations across several service areas detailed in paragraphs 3 & 4 of this report. The main variations are:

- **Chief Strategy Officer - decreased net expenditure of £0.095m** - Driven by local risk underspends against staffing due staff vacancies.
- **The Town Clerk & Deputy Town Clerk - decreased net expenditure of £2.151m** - The underspend arises mainly on P&R contingency budgets and PIF totalling £1.717m which will be carried forward into 2025/26. Destination City Growth bid had a £0.284m underspend which will also be carried-forward into 25/26.
- **The Executive Director of Corporate Communications & External Affairs - decreased net expenditure of £0.190m** - This is predominately driven by an underspend in non-staffing central risk budgets and partially staffing costs.
- **The Remembrancer - decreased net expenditure of £0.274m** – The decrease expenditure relates primarily to the underspend within the State Visit budget, only two visits took place as opposed to the potential three, one of these was also a smaller event.
- **Executive Director of Innovation & Growth - decreased net expenditure of £1.406m** - The decreased in expenditure is driven by climate action strategy where there is currently a £1.396m underspend.

- **Managing Director Bridge House Charities – underspend £0.032m in local risk budget** – Underspend driven by lower-than-expected staff recharges and unutilised administration support budget. In addition, lower than expected legal costs, due to reduced volume of work completed.
- **Executive Director of Environment - £0.021m overspend on local risk budget** – Overspend driven by non-staffing costs related to above inflationary increases in access to business data bases.

Recommendations

Members are asked to note the:

- Revenue outturn for 2024/25 showing an overall favourable variance to final budget of £4.285m; and
- Carry forward requests to 2025/26 outlined in Appendix 2.

In Report

Budget Position for 2024-25

1. The 2024-25 original budget for the services overseen by your committee was £27.220m as endorsed by the Court of Common Council in March 2024. This has subsequently been increased to a final budget of £33.013m. The increase of £4.285m is analysed in appendix 1.

Revenue Outturn for 2024-25

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			
Chief Strategy Officer	1.554	1.448	0.106
Deputy Town Clerk	3.173	2.960	0.213
Executive Director Corporate Communications & External Affairs	2.556	2.624	(0.068)
Executive Director Innovation and Growth	6.194	6.187	0.007
Executive Director Environment	0.723	0.744	(0.021)
Managing Director Bridge House Charities	0.306	0.274	0.032
Remembrancer	1.618	1.587	0.031
Total Local Risk	16.124	15.823	0.301
Central Risk			
Chief Strategy Officer	0.115	0.127	(0.012)
Deputy Town Clerk	3.533	1.595	1.938
Executive Director Corporate Communications & External Affairs	1.430	1.172	0.258
Executive Director Innovation and Growth	6.450	5.051	1.399
Remembrancer	1.629	1.386	0.243
Total Central Risk	13.157	9.332	3.825
Cyclical Works Programme	0.022	0.007	0.015
Capital and Support Services	3.710	3.566	0.144
Committee Total	33.013	28.728	4.285

Expenditure and unfavourable variances are presented as negative figures.

2. As indicated in the table in the summary, actual net expenditure for your committee's services during 2024-25 totalled £28.728m compared to a budget of £33.013m, resulting in an underspend of £4.285m. 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 above.
3. The main reasons for the variation to the **local risk budgets** are:
 - i. **The Executive Director of Corporate Communications & External Affairs - £0.068m overspend** - This overspend is predominately driven by currently over-established posts within the service area.
 - ii. **Chief Strategy Officer - £0.106 underspend** – Driven by a staffing vacancy within the Equality, Diversity and Inclusion team which has been filled for 25/26.
 - iii. **The Deputy Town Clerk - £0.213m underspend**- Predominately driven by an underspend against the Destination City Growth Bid of £0.284m and £0.015m in Resilience. There was a £0.086m overspend within Grants and Contingencies local risk, although this was balanced by a £0.175m underspend within the departments central risk budgets.
 - iv. **The Executive Director of Innovation & Growth - £0.007m underspend** – Minor underspend, department on budget in 24/25.

- v. **The Remembrancer - £0.031m underspend – underspend relates to small savings across a number of areas within supplies and services.**
 - vi. **Executive Director of Environment - £0.021m overspend on local risk budget –** Overspend driven by non-staffing costs related to above inflationary increases in access to business data bases.
 - vii. **Managing Director Bridge House Charities – underspend £0.032m in local risk budget –** Underspend driven by lower-than-expected staff recharges and unutilised administration support budget. In addition, lower than expected legal costs, due to reduced volume of work completed.
4. The main reasons for the variation to the **central risk budgets** are:
- i. **Chief Strategy Officer - £0.012m overspend.**
 - ii. **The Town Clerk & Deputy Town Clerk - £1.938m underspend –** The driver of the decreased expenditure in Deputy Town Clerk is due to: policy initiative funding £1.717m underspend this underspend is composed of a combination of unallocated funds as well as underspends against projects which were awarded funding and being carried forward into 25/26. Additionally, there is a £0.016m underspend within Grants and Contingencies.
 - iii. **Executive Director of Innovation & Growth - £1.399m underspend –** The decreased in expenditure is driven by climate action strategy (CAS) where there is currently a £1.396m underspend. As the CAS overall budget is spread over several years, the funds not spent in 2024/25 will be available in 2025/26 and 2026/27 to achieve the targets of CAS.
 - iv. **The Executive Director of Corporate Communications & External Affairs - £0.258m underspend –** Mainly driven by an underspend in Transformation Funding with a £0.230m underspend, carry-forward has been applied for to utilise funds in 25/26.
 - v. **The Remembrancer - £0.242m underspend –** Underspend relates to underspend on state visits.

Carry Forwards to 2025-26

5. Details of the Carry Forwards are set out in Appendix 2.

Year-end position and financial pressure in 2024/25

6. Looking forward to 2025/26 the only significant financial risk identified within this committee is the continued budget shortfalls which remain within the

Corporate Communications & External Affairs department. This being reviewed once a new permanent Chief Officer is in post.

Appendices

- Appendix 1 – Analysis of movements from 2024-25. Original Budget to 2024-25 Final Budget
- Appendix 2 –Requested Carry Forwards to 2024/25

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