Committee:	**Date:**
Corporate Services Committee	1st July 2026
Subject: Revenue Outturn 2025-26	**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?	**No**
Report of: The Deputy Town Clerk, The Chief People Officer, The Chamberlain, The Comptroller and City Solicitor	**For Information**
Report Authors: Mark Jarvis, Head of Finance, Chamberlain's Department Declan Greaves, Finance Business Partner, Chamberlain's Department	

Summary

This report compares the revenue outturn for the services overseen by your Committee in 2025-26 with the final budget for the year. It also details the approved carry forward.

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

i) **Deputy Town Clerk** – Town Clerk's Department, Corporate Services and Health and Safety.
ii) **Comptroller and City Solicitor** – Comptroller and City Solicitor's Office
iii) **Chief People Officer** – Corporate HR.

Overall total net expenditure during the year was £14.318m whereas the budget was £15.563m representing an underspend of £1.244m as summarised below.

Chief Officer	Final Agreed Budget 25/26 £000's	Revenue Outturn 25/26 £000's	Variance Worse/(Better) against Final Budget
Comptroller and City Solicitors	1.698	1.698	0.000
Deputy Town Clerk	5.280	4.623	(0.657)
Executive Director of HR & Chief People Officer	8.585	7.998	(0.587)
Net Expenditure	**15.563**	**14.318**	**(1.244)**

Income and favourable variances are presented in brackets.

The overall outturn underspend of £1.244m comprises variations across several services which are detailed later in this report. The main variations are:

- **Deputy Town Clerk's - decreased net expenditure of £0.657m –** This underspend relates to £0.361m within Health & Safety partly due to a £0.043m carry-forward request related to work on the Core Safety Management Training Programme. Additionally, there are underspends of £0.029m and £0.149m related to two Transformation Funded projects spanning multiple years which will also be carried-forward. Furthermore, Corporate Services had an underspend of £0.231m relating to Computer Licences and contingencies . The Town Clerk's office had an underspend of £0.065m due to staff vacancies. Note overall the Deputy Town Clerk underspend reported in this Committee is largely offset by overspends included in other Committee Reports.

- **Chief People Officer- decrease net expenditure of £0.587m –** Underspend relates to central risk budgets associated with Staff Training of £0.710m which will be rolled forward as the programme runs across 2025.26 and 2026.27 respectively.

The Deputy Town Clerk has carry-forward amounts of £0.043m and the Chief People Officer of £0.677m and these are detailed on page 4.

Recommendations

Members are asked to note the:

- Revenue outturn for 2025/26 showing an overall favourable variance to final budget of £1.244m; and
- Agreed carry forward requests on Central and Local Risk of £0.754m to 2026/27.

In Report

Budget Position for 2025-26

1. The 2025-26 original budget for the services overseen by your Committee was £9.936m as endorsed by the Court of Common Council in March 2025. This has subsequently been increased to a final budget of £15.563m. An analysis of the increase of £4.122m is provided in Appendix 1.

Revenue Outturn for 2025-26

As indicated in the table in the summary, actual net expenditure for your Committee's services during 2025-26 totalled £14.318m compared to a budget of £15.563m, resulting in an underspend of £1.244m. 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 25/26 £000's	Revenue Outturn 25/26 £000's	Variance Worse/(Better) against Final Budget
Local Risk			
Comptroller and City Solicitors	1.588	1.588	0
Deputy Town Clerk	4.438	4.200	(0.238)
Executive Director of HR & Chief People Officer	6.786	6.722	(0.064)
Total Local Risk	**12.812**	**12.510**	**(0.302)**
Central Risk			
Comptroller and City Solicitors	0.110	0.110	0
Deputy Town Clerk	0.842	0.423	(0.419)
Executive Director of HR & Chief People Officer	1.799	1.276	(0.523)
Total Central Risk	**2.751**	**1.809**	**(0.942)**
Committee Total	**15.563**	**14.318**	**(1.244)**

Income and favourable variances are presented in brackets.

2. The main reasons for the variation to the **local risk budgets** are:

    i. **The Deputy Town Clerk - £0.238m underspend** – This relates to underspends due to staff vacancies and (£0.043m) carry-forward request related to the Health and Safety, Corporate Services (£0.134m) related to underspends in Grants, Printing and Administrative Expenses and Town Clerks Office of (£0.065m) due to staff attrition.

    ii. **The Chief People Officer - £0.064m underspend –** The underspend is principally due to (£0.020m) in Human Resources due to staff vacancies and (£0.042m) in Staff Training related to Grants and Subscriptions.

    iii. **The Comptroller and City Solicitor -** nil variance

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

    i. **The Deputy Town Clerk - £0.419m underspend** – The drivers of this underspend are: Health and Safety (£0.324m) of which £0.318m relates to Transformation Funding being rolled forward, Corporate Services (£0.097m) related to underspends on Computer Licences and payments to Other Bodies & Town Clerk's Office (0.002m) underspend in relation to staffing.

    ii. **The Chief People Officer - £0.523m underspend** – This underspend will be carried forward as it relates to a 2-year staff training programme .

iii. **The Comptroller and City Solicitor –** nil variance

Carry Forwards to 2026-27

4. There is a total carry-forward of £0.566m. This is made up of £0.043m in local risk budget related to Health and Safety and £0.677m within central risk related to Staff Training (note pension strain cost of £0.124m has been dis-allowed for carry forward purposes) .

Appendices

- Appendix 1 – Analysis of movements from 2025-26 Original Budget to 2025-26 Final Budget

Contact:

Mark Jarvis
Head of Finance: Chamberlains Department
Mark.Jarvis@cityoflondon.gov.uk

Declan Greaves
Finance Business Partner: Chamberlain's Department
Declan.Greaves@cityoflondon.gov.uk

APPENDIX 1

Analysis of movements 2025/26 Original Budget to Final Budget	**£000's**
Original Local Risk Budget (Deputy Town Clerks)	**4,373**
2025-26 NI & Pay Award	62
Support Service Adjustment	-64
Carry-forwards	70
Savings Clawback	-3
Final Local Risk Budget (Deputy Town Clerks)	**4,438**
Original Local Risk Budget (Chief People Officer)	**5,041**
2024-25 NI Contingencies	12

Savings Clawback	-3
Structural Department Support	1,800
HR to Communications Transfer	-64
Final Local Risk Budget (Chief People Officer)	**6,786**
Original Local Risk Budget (Comptrollers)	**1,508**
2025-26 NI & Pay Award	81
Savings Clawback	-1
Final Local Risk Budget (Comptrollers)	**1,588**
Total Local Risk	**12,812**
Original Central Risk Budget (Deputy Town Clerks)	**227**
2024-25 Carry Forwards	598
24.25 Contingency Drawdown	16
2025-26 NI & Pay Award	1
Final Central Risk Budget (Deputy Town Clerks)	**842**
Original Central Risk Budget (Chief People Officer)	**182**
Contingency Drawdown	895
Staff Training Transformation Fund	810
Commercial Budget Transfer	-88
Final Central Risk Budget (Chief People Officer)	**1,799**
Original Central Risk Budget (Comptrollers)	**110**
Final Central Risk Budget (Comptrollers)	**110**
Total Central Risk	**2,751**
Original Support Services and Capital Charges Budget	**9,936**
Net movements	5,627
Final Support Services and Capital Charges Budget	**15,563**

Total Original Budget	**11,441**
Total increase	4,122
Total Final Budget	**15,563**