

<b>Committee:</b>	<b>Date:</b>
The City Bridge Trust Committee	25 September 2014
<b>Subject:</b>	<b>Public</b>
Revenue Outturn Report 2013/14	
<b>Report of:</b>	<b>For Information</b>
The Chamberlain	
The Town Clerk	

### Revenue Outturn Report 2013/14

1. This report compares the revenue outturn for the services overseen by your Committee in 2013/14 with the final agreed budget for the year. As shown in the table below, net expenditure during the year was £19.946m which, compared to the total agreed budget of £23.485m, represented an underspend of £3.539m.

Summary Comparison of 2013/14 Revenue Outturn with Budget			
	Final Agreed Budget £000	Revenue Outturn £000	Variations Over/(under) £000
<u>Local Risk</u> Grant Administration	1,030	1,025	(5)
<u>Central Risk</u> Grants	22,355	18,819	(3,536)
<u>Recharges</u> Support Services	100	102	2
<b>Total</b>	<b>23,485</b>	<b>19,946</b>	<b>(3,539)</b>

2. The local risk underspend of £5,000 related to a number of minor variations across the budget.
3. The central risk grants budget underspend of £3,536,000 was due to several factors, including the completion of the quinquennial review of the grants programme that enabled an up to date new programme to be launched but which meant that resources had to be diverted from the day-to-day grants assessments. There were also some capacity issues resulting from the recruitment of a new Chief Grants Officer (CGO); being one Grants Officer down for medical reasons; one Grants Officer resigning towards the end of the year and increased due diligence requirements.

## **Carry Forwards to 2013/14**

### **Local Risk**

4. Chief Officers can request under spendings of up to 10% or £500,000 (whichever is the lesser) of the final agreed local risk budget to be carried forward, so long as the under spending is not fortuitous and the resources are required for a planned purpose. Such requests are considered by the Chamberlain in consultation with the Chairman and Deputy Chairman of the Resource Allocation Sub Committee.
5. Overspendings are carried forward and recovered through reductions in 2014/15 budgets.
6. Overall The Town Clerk was underspent by £426,000 in 2013/14, of which The Town Clerk proposed to carry forward £30,000 to 2014/15; to be allocated to The City Bridge Trust towards the external evaluation of the youth offer initiative which was delayed from 2013/14.

### **Central Risk**

7. The Town Clerk also proposed to carry forward the central risk underspend of £3,536,000 to be distributed as grants in 2014/15. The Chief Grants Officer has identified several areas of important work that he feels should continue into 2014/15 and which could be resourced from the 2013/14 grants budget underspend.

### **Carry Forward Requests Approved**

8. These proposals to carry forward both the local and central risk underspends have been agreed by the Chamberlain in consultation with the Chairman and Deputy Chairman of the Resource Allocation Sub Committee and the 2014/15 budgets have been increased accordingly.

### **Recommendation**

9. It is recommended that this revenue outturn report for 2013/14 and the budgets carried forward to 2014/15 are noted.

Contact Officers:

Town Clerk's Department:

Jenny Field (Deputy Chief Grants Officer): [Jenny.Field@cityoflondon.gov.uk](mailto:Jenny.Field@cityoflondon.gov.uk)

Chamberlain's Department:

Steven Reynolds (Group Accountant): [Steven.Reynolds@cityoflondon.gov.uk](mailto:Steven.Reynolds@cityoflondon.gov.uk)