

<b>Committee</b>	<b>Dated:</b>
Gresham (City Side) Committee	3 November 2017
<b>Subject:</b> Revenue Outturn – 2016/17	<b>Public</b>
<b>Report of:</b> The Chamberlain The Director of Community and Children's Services	<b>For Information</b>
<b>Report author:</b> Steven Reynolds	

### **Summary**

This report presents the 2016/17 revenue outturn for the Gresham (City Side) Committee for information.

Total net expenditure for 2016/17 amounted to £117,000, which represented a reduction of £59,000 (33.5%) when compared to the final net expenditure budget for the year of £176,000. This improved position is largely due to increased rent income from lettings at the Royal Exchange because of increased occupancy.

### **Recommendation**

It is recommended that this Committee's revenue outturn for 2016/17 be noted.

### **Main Report**

#### **Budget Position for 2016/17**

1. The 2016/17 final budget for the services overseen by your Committee was agreed by you in October 2017 and endorsed by the Court of Common Council in March 2017. The budget amounted to an overall net expenditure provision of £176,000

#### **Revenue Outturn for 2016/17**

2. The revenue outturn for 2016/17 amounted to a net expenditure of £117,000 representing a reduction in net expenditure of £59,000 (33.5%). A summary comparison with the budget for the year is shown in the table overleaf.

<b>Summary Comparison of 2016/17 Revenue Outturn with Budget</b>			
	<b>Final Budget</b>	<b>Revenue Outturn</b>	<b>Variation Better/ (Worse)</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Chamberlain</b>			
- City Moiety: City's 50% share of Gresham Estate (paragraph 4)	308	369	61
- Discretionary Expenditure: Support to Gresham College (paragraph 5)	(400)	(390)	10
<b>Sub Total</b>	(92)	(21)	71
<b>Director of Community and Children's Services</b>			
- Mandatory Expenditure: Maintaining the Almshouses (paragraph 6)	(84)	(96)	(12)
<b>Sub Total</b>	(84)	(96)	(12)
<b>Totals</b>	<b>(176)</b>	<b>(117)</b>	<b>59</b>

*Note: figures in brackets represent expenditure, increases in expenditure, or reductions in income.*

3. The main 2016/17 outturn variations to budget comprise:
4. An increase in City Moiety rental income (Royal Exchange) of £61,000 as the City's 50% share of additional rent from lettings at the Royal Exchange as a result of increased occupancy.
5. Lower discretionary expenditure as the contingency budget of £10,000 was not utilised during the year.
6. Additional repairs & maintenance of £12,000 at the Gresham Almshouses, including £4,000 for the purchase of noticeboards for the use of Gresham residents.

## **Appendices**

- None

## **Contacts**

### **Steven Reynolds**

Chamberlain's Department, Group Accountant

T: 020 7332 1382

E: [steven.reynolds@cityoflondon.gov.uk](mailto:steven.reynolds@cityoflondon.gov.uk)

### **Jacqueline Whitmore**

Community and Children's Services, Sheltered Housing Manager

T: 020 7332 3582

E: [jacqueline.whitmore@cityoflondon.gov.uk](mailto:jacqueline.whitmore@cityoflondon.gov.uk)