

## CITY'S ESTATE Budget

City's Estate 2024/24 and 2024/25 budgets shown by Committee in the table below:

City's Estate Summary by Committee	2023/24 Budget £m	2024/25 Budget £m
<b>Net Expenditure (Income)</b>		
Culture, Heritage & Libraries	(0.4)	(0.6)
Education Board	(3.1)	(3.1)
Finance	(53.7)	(59.7)
G. P. Committee of Aldermen	(4.2)	(4.5)
Guildhall School of Music and Drama	(16.0)	(15.9)
Markets	(0.5)	0.0
Open Spaces :-		
Open Spaces Directorate	(9.2)	(9.1)
Epping Forest and Commons	(5.2)	(5.4)
Hampstead, Queen's Pk, Highgate Wd	(0.2)	(0.2)
Bunhill Fields	(1.2)	(1.2)
West Ham Park	(22.0)	(20.4)
Policy and Resources	49.2	51.9
Property Investment Board	(1.5)	(1.6)
Schools :-		
City of London School (1)	0.0	0.0
City of London Freeman's School (1)	(0.1)	(0.4)
City of London School for Girls (1)	(1.5)	(1.5)
City of London Junior School (1)	0.3	0.3
<b>(Deficit) Surplus (from) to reserves</b>	<b>(69.3)</b>	<b>(71.4)</b>

Approved budget for 2023/24 includes additional allocations as set out below:

Changes	£'m
<b>2023/24 Original Budget</b>	<b>(55.7)</b>
Carry forwards from 2023/24 underspends	(9.7)
Supplementary Revenue Projects	(2.1)
Interest on cash balances	(5.0)
Short term borrowing	3.2
<b>2023/24 Revised Approved Budget</b>	<b>(69.3)</b>

1. The following table further analyses the budget to indicate the income produced from the City's assets (investment property rent income, non-property investment income and interest on balances, at lines 3 to 5 respectively). It also indicates the underlying deficits or surpluses on City's Estate before the anticipated profits on the sale of assets are

taken into account (lines 6 to 8).

City's Estate Requirements 2023/24 and 2024/25			
		2023/24	2024/25
		Budget	Budget
		£m	£m
1	Net expenditure on services	(120.1)	(121.0)
2	Cyclical Works Programme and SRP's	(13.9)	(17.8)
3	Estate rent income	56.6	60.0
4	Non-property investment income	3.9	5.0
5	Interest on balances	2.5	(0.8)
6	<b>Operating (Deficit) Surplus</b>	<b>(71.0)</b>	<b>(74.6)</b>
7	Profit on asset sales/deferred income	1.7	3.2
8	<b>(Deficit) Surplus funded by drawdown</b>	<b>(69.3)</b>	<b>(71.4)</b>

2. The City's Estate position in the current year is expected to be a deficit of £69.3m compared to £55.7m in the original budget. The deficit (less non-cash items such as depreciation) will be funded with a drawdown from the gain in financial investments.

### Additional funded pressures

City's Estate	2023/24 £'m	2024/25 £'m	2025/26 £'m	2026/27 £'m	2027/28 £'m
Re-profile of FR savings	(0.51)	(0.81)	(0.60)	0.00	0.00
Shortfall in 2023/24 pay reward	0.00	(1.27)	(1.27)	(1.27)	(1.27)
State Banquet	0.00	(0.54)	(0.54)	(0.54)	(0.54)
Legal costs, internal recharges	0.00	(0.10)	(0.10)	(0.10)	(0.10)
Staff summer event and annual lunch	0.00	(0.15)	(0.15)	(0.15)	(0.15)
RASC Away Day	0.00	(0.02)	(0.02)	(0.02)	(0.02)
Volunteering funding	0.00	(0.11)	(0.11)	(0.11)	(0.11)
Grads Scheme	0.00	(0.38)	(0.71)	(0.71)	(0.71)
Reward Review	0.00	(2.00)	(2.00)	(2.00)	(2.00)
Member Allowance	0.00	(0.40)	(0.40)	(0.40)	(0.40)
Benefits in Kind review and annual reporting	0.00	(0.01)	(0.01)	(0.01)	(0.01)
Mayoralty & Shrievalty allowance	0.00	(0.15)	(0.15)	(0.15)	(0.15)
<b>City's Estate additional pressures</b>	<b>(0.51)</b>	<b>(5.94)</b>	<b>(6.06)</b>	<b>(5.46)</b>	<b>(5.46)</b>