

Committee(s): Epping Forest & Commons Committee	Dated: 19/09/2024
Subject: Operational Finance Progress Report 2024/25 (Period 3 April - June) – The Commons charities	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
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: Chamberlain	For Information
Report author: Clem Harcourt, Chamberlain’s Department	

Summary

This report provides an update on the operational finance position as at period 3 (April – June) 2024/25 for each of the Commons charities and sets out each charity’s revenue operating budget position to date and projected year-end outturn, current live capital projects and outstanding debt position. It also provides additional information on the various reserve funds held and other relevant finance information. Members should note that unlike in previous years, two separate quarterly finance reports will be provided to your Committee: one report relating to Epping Forest charity, and a separate report for the various Commons charities.

As part of the Corporation’s ongoing Charity Review, future training sessions will continue to be designed for both Members and Officers on key aspects of charity finance.

Recommendation

Members are asked to:

- Note the content of this report and its appendices.

Main Report

Background

1. In order to improve financial reporting related to each of the individual Commons charities, a set of financial appendices and commentary have been produced to enable greater clarity of revenue and capital budgets, reserve balances and other financial information needed to allow greater scrutiny of the financial performance of each charity as well as to provide assurance that the Executive Director Environment remains within her overall local risk resources for 2024/25.
2. To ensure your Committee is kept informed about the financial performance of each of the Commons charities, an update on progress made against budgets as well as other financial matters will be reported to you on a quarterly basis. This

approach will allow Members to ask questions and have a timely input into areas of particular importance. The relevant financial information is separated below between each of the individual charities for The Commons.

3. Please also note that in the report below, expenditure and adverse variances are represented by brackets whereas figures without brackets indicate income or favourable variances.

A. Burnham Beeches and Stoke Common (charity registration number: 232987)

Revenue Operating Budget – 2024/25

4. The latest budget for Burnham Beeches and Stoke Common charity for 2024/25 currently amounts (£1.07m) net expenditure. As at June 2024, actual net expenditure amounted to (£69k) net expenditure, with a current forecast outturn for 2024/25 of (£949k) net expenditure. This amounts to a projected net underspend of £121k (11.31%).
5. A summary of the latest revenue budget position for 2024/25 is shown in Table 1 below, with further detailed information provided in Appendix 1 and Appendix 2, including reasons for significant budget variances. Budgetary information has been separated to segregate different elements of the budget, comprising direct operating budgets (local and central risk), recharges & support service budgets and City Surveyor-managed repairs and maintenance budgets. Information has also been separated to distinguish between the charity's expenditure and income budgets.

Table 1 – Revenue Budget Summary 2024/25 – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Gross Expenditure	(1,496)	(240)	(1,453)	43	2.87%
Gross Income	426	171	504	78	18.31%
Net Expenditure	(1,070)	(69)	(949)	121	11.31%

Expenditure

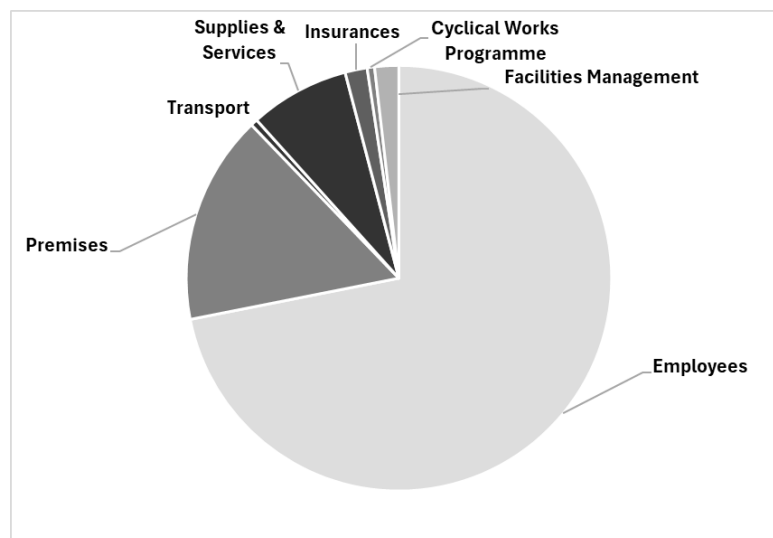
6. A breakdown and analysis of the latest gross expenditure position for 2024/25 is set out in Table 2 below:

Table 2 – Expenditure Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	(1,091)	(239)	(1,048)	43	3.94%
Recharges and Support Services	(248)	(4)	(248)	0	0.00%
City Surveyor Repairs and Maintenance	(157)	3	(157)	0	0.00%
Total Gross Expenditure	(1,496)	(240)	(1,453)	43	2.87%

7. As shown in Table 2, total gross expenditure to the end of June 2024 amounted to (£240k), equivalent to 16.04% of the total gross expenditure budget for 2024/25 of (£1.496m). The graph below also provides a graphical summary of the categories of expenditure incurred by the charity for April to June 2024.

Graph 1 – Expenditure Categories – April to June 2024



8. The charity is currently forecasting total gross expenditure for 2024/25 of (£1.453m), a projected underspend of £43k (2.87%) against a total budget of (£1.496m). This underspend is explained by the following:

- £38k underspend on employee costs attributable to staff vacancies; and

- £5k reduced depreciation following an asset being written off for impairment during 2023/24.

Income

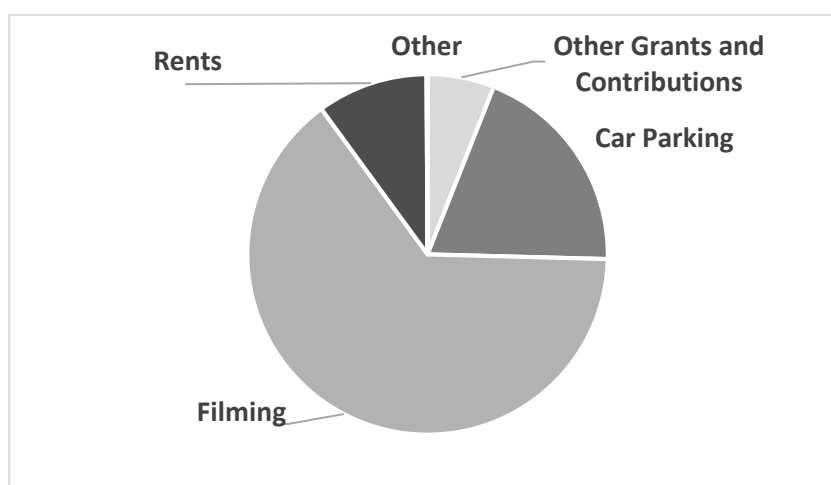
9. A breakdown and analysis of the latest gross income position for the charity for 2024/25 is set out in Table 3 below:

Table 3 – Income Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	415	171	493	78	18.80%
Recharges and Support Services	11	0	11	0	0.00%
Total Gross Income	426	171	504	78	18.31%

10. As shown in Table 3, total income to the end of June 2024 amounted to £171k, amounting to 40.14% of the total gross income budget to be achieved for 2024/25 of £426k. Graph 2 below provides a graphical summary of the categories of income generated by the charity for April to June 2024. Please note that 'Other Grants and Contributions' primarily relates to income from Section 106 agreements.

Graph 2 – Income Profile – April to June 2024



11. The charity is currently forecasting gross income for 2024/25 of £504k, amounting to £78k in extra income (18.31%) against a gross income budget of

£426k for the current financial year. This favourable variance is largely explained by additional income generated from large scale filming projects at Burnham Beeches.

Outstanding Invoiced Debts

12. At the end of June 2024, total outstanding invoiced debt for Burnham Beeches and Stoke Common was £152,819. Table 4 below analyses the current level of outstanding debts for the charity according to age of the debt:

Table 4 – Analysis of Outstanding Invoiced Debts – June 2024

Age of Debt	Outstanding Debts	% of Total Debt Outstanding
0-30 Days	£132,721	86.85%
31-60 Days	£10,000	6.54%
61-90 Days	£123	0.08%
91-120 Days	£6,750	4.42%
121-365 Days	£708	0.46%
Over 365 Days	£2,517	1.65%
Total Outstanding Debts	£152,819	100%

13. Total outstanding debts of £153k is largely explained by an invoice for filming fees amounting to £133k having been issued in June 2024. This invoice has subsequently been settled after June 2024.

14. As part of a previous best value review into outstanding debts, the maximum age of debt set by the Chamberlain to fully recover outstanding sums was set at 120 days as part of the City's processes for recovering outstanding debts. During this period, automatic debt reminder letters, physical debt chasing of customers and liaison with Comptrollers & City Solicitors takes place to ensure debts are resolved within the corporately agreed debt repayment terms. Graph 3 below sets out the trend of the charity's outstanding debts over 120 days over the previous six-month period. As can be seen, debts amounted to £3,224 in June 2024, a reduction of £2,745 compared with May 2024 and a reduction of over £9,000 since the start of 2024, explained by a reduction in property related debts, as part of an ongoing concerted effort to recover such debt. Outstanding debts over 120 days primarily consist of historical property debts for wayleaves and handgates.

Graph 3 – Outstanding Debts Over 120 Days – January to June 2024



Charity Reserve Funds

15. Table 5 below provides a summary of the different reserves held by the charity as at the end of June 2024 including movements since the start of 2024/25.
16. Further detail is provided in Appendix 3 which lists the individual restricted, unrestricted and designated funds held by Burnham Beeches and Stoke Common charity. It details the opening balance for 2024/25 and any movements in the current financial year to date. Appendix 3 also provides a technical definition for each of the different types of reserve funds held.

Table 5 – Reserve Funds Summary – June 2024

	Opening Balance 2024/25	Income	Expenditure	Current Balance
Restricted Funds	£1,023,534	£10,123	(£23,522)	£1,010,135
Unrestricted Funds	£2,268	£0	£0	£2,268
Designated Funds	£989,506	0	£0	£989,506
Total	£2,015,308	£10,123	(£23,522)	£2,001,909

17. The primary movement in reserve funds for 2024/25 is largely explainable by additional Section 106 contributions being received as well as expenditure incurred on staffing and other costs which are being funded from the charity's restricted reserves for Section 106 and Strategic Access Management and Monitoring Strategy (SAMMS) monies.
18. It should also be noted that the external audit of the 2023/24 accounts by Crowe U.K. LLP has not yet been completed, and the opening balances shown for each reserve may be subject to revision.

Contributions from City of London

19. The current funding model is for the charity's total net expenditure to be fully funded from City's Estate. This also includes the cost of any capital expenditure incurred during the year as well any works managed under the Cyclical Works Programme (CWP). It should be noted that any changes to the amount of expenditure incurred or income generated over the course of the year will have an impact on the overall level of contribution from the City required by the charity at year end. The total contribution is therefore calculated based on the charity's **actual total net running costs for the year** in addition to any capital expenditure and CWP costs incurred during the year.
20. The table below sets out the contribution provided from City's Estate to the charity over a five-year period. This includes a forecast of the contribution currently expected to be required for 2024/25. This is broken down by the level of gross expenditure and income generated as well as any CWP works and capital expenditure funded through City's Estate. Please also be aware that figures shown for 2023/24 are currently provisional as the external audit of the charity's accounts has not yet been completed.

Table 6 – Contributions from City's Estate – 2020/21 to 2024/25

Burnham Beeches and Stoke Common	2020/21	2021/22	2022/23	2023/24	2024/25 (Est.)
	£'000s	£'000s	£'000s	£'000s	£'000s
Gross Expenditure (excluding Cyclical Works)	(1,124)	(1,088)	(1,380)	(1,438)	(1,356)
Cyclical Works Expenditure	9.00	(131)	(134)	(87)	(50)
Capital Expenditure	(202)	(88)	(79)	(44)	0
Gross Income	281	411	1,223	755	468
Total Contribution from City of London - Burnham Beeches and Stoke Common	1,036	896	1,051	972	938

21. As can be seen from Table 6, 2023/24 saw a reduction in the contribution from City's Estate compared with the previous year. This is largely explained by reduced expenditure on cyclical works and capital projects compared with 2022/23. This was partly offset by reduced income generated by the charity which is explained by additional Section 106 and SAMMS contributions having been received in 2022/23.
22. Table 6 also indicates a reduction in the forecasted contribution from City's Estate for 2024/25 compared with the previous financial year. This is largely explained by reduced expenditure projected to be incurred on premises and supplies and services costs compared with 2023/24.
23. Members should also note that alternatives to the current funding model for each of the Commons charities are currently being explored by the Corporation's Charity Review with proposed changes to the existing model due to be presented to Policy and Resources Committee and Finance Committee in December 2024.

B. West Wickham Common and Spring Park Wood and Coulsdon and Other Commons (charity registration numbers: 232988 and 232989)

Revenue Operating Budget – 2024/25

24. The latest budget for the West Wickham and Coulsdon Common charities for 2024/25 currently amounts to (£1.209m) net expenditure. As at June 2024, actual net expenditure amounted to (£151k) net expenditure, with a current forecast outturn for 2024/25 of (£1.215m) net expenditure. This amounts to a projected net overspend of (£6k) (0.50%).

25. A summary of the latest revenue budget position for 2024/25 is shown in Table 7 below with further detailed information provided in Appendix 4, including reasons for significant budget variances. Budgetary information has been separated in order to segregate different elements of the budget, comprising direct operating budgets (local and central risk), recharges & support services budgets and City Surveyor managed repairs and maintenance budgets. Information has also been presented in a way which distinguishes between the charity's expenditure and income budgets.

Table 7 – Revenue Operating Budget Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Gross Expenditure	(1,381)	(226)	(1,385)	(4)	(0.29%)
Gross Income	172	75	170	(2)	(1.16%)
Net Expenditure	(1,209)	(151)	(1,215)	(6)	(0.50%)

Expenditure

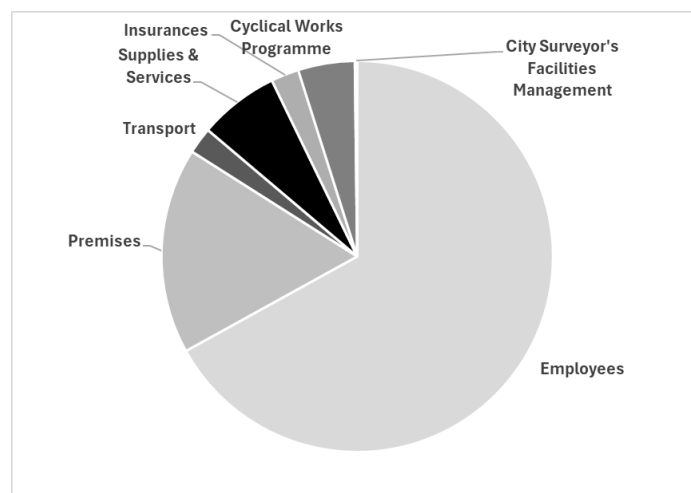
26. A breakdown and analysis of the latest gross expenditure position for 2024/25 is set out in Table 8 below:

Table 8 – Expenditure Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	(839)	(210)	(843)	(4)	(0.48%)
Recharges and Support Services	(260)	(5)	(260)	0	0.00%
City Surveyor Repairs and Maintenance	(282)	(11)	(282)	0	0.00%
Total Gross Expenditure	(1,381)	(226)	(1,385)	(4)	(0.29%)

27. As is shown in Table 8, total gross expenditure to the end of June 2024 amounted to (£226k), amounting to 16.36% of the total gross expenditure budget for 2024/25 of (£1.381m). Graph 4 below also provides a graphical summary of the categories of expenditure incurred by the charities for April to June 2024.

Graph 4 – Expenditure Categories – April to June 2024



28. The charities are currently forecasting total gross expenditure for 2024/25 of (£1.385m), a projected overspend of (£4k) (0.29%) compared with a total budget of (£1.381m). This overspend is explained by the following:

- (£32k) projected overspend on supplies and services due to additional expenditure on equipment purchases and payments to contractors being higher than originally budgeted;

- (£36k) additional premises related expenditure largely attributable to an increase in grounds maintenance costs with extra ash dieback costs being required;
- (£8k) increase in transport expenses attributable to tractor running costs being higher than originally anticipated;
- (£8k) extra depreciation following the purchase of vehicles in 2023/24; and
- £80k underspend on employment costs due to staffing vacancies.

Income

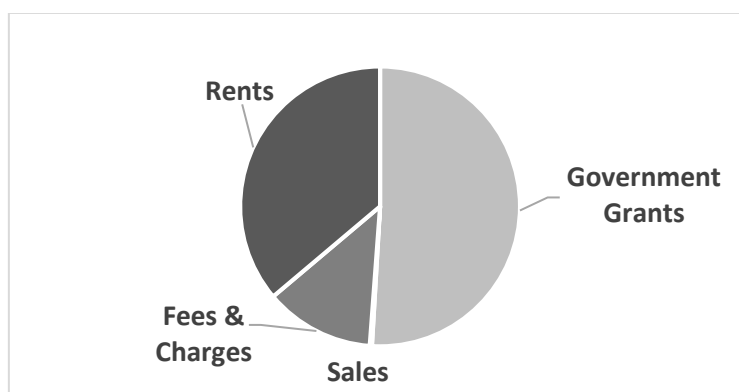
29. A breakdown and analysis of the latest gross income position for the charities for 2024/25 is set out in Table 9 below:

Table 9 – Income Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	166	75	164	(2)	(1.20%)
Recharges and Support Services	6	0	6	0	0.00%
Total Gross Income	172	75	170	(2)	(1.16%)

30. As shown in Table 9, total gross income to the end of June 2024 amounted to £75k, equivalent to 43.60% of the total income budget to be achieved for 2024/25 of £172k. Graph 5 below also provides a graphical summary of the categories of income generated by the charities for April to June 2024.

Graph 5 – Income Categories – April to June 2024



31. The charities are currently forecasting total income for 2024/25 of £170k, amounting to a (£2k) adverse variance compared with the total income budget of

£172k. The variance is explained by lower than anticipated income from Government grants and sales, partly offset by a small increase projected from car parking fees.

Capital Projects

32. Members should note that two capital bids were approved as part of the previous year's capital project bidding process for 2024/25. These projects comprise an entrance board replacement project with an estimated cost of £160k and boundary fencing replacement works at an estimated cost of £92k. These projects are scheduled to commence in 2024/25.

Outstanding Invoiced Debts

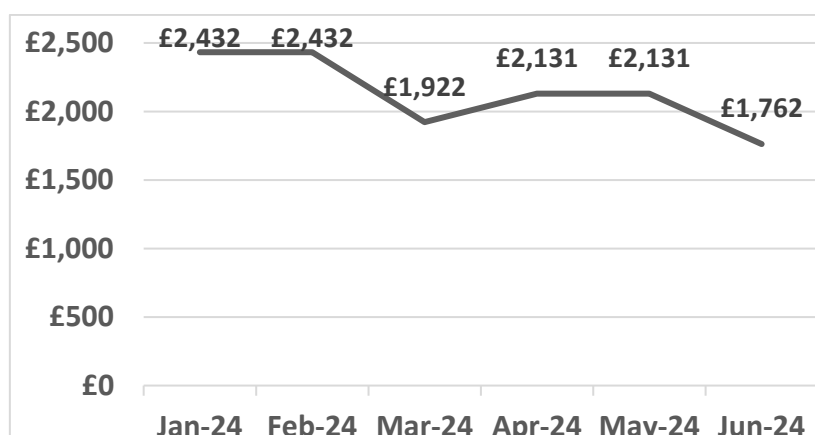
33. At the end of June 2024, total outstanding invoiced debt for the charities was £8,677. Table 10 analyses the current level of outstanding debt for the charities according to the age of the debt:

Table 10 – Analysis of Outstanding Invoiced Debts – June 2024

Age of Debt	Outstanding Debts	% of Total Debt Outstanding
0-30 Days	£6,711	77.34%
31-60 Days	£0	0.00%
61-90 Days	£204	2.35%
91-120 Days	£0	0.00%
121-365 Days	£309	3.56%
Over 365 Days	£1,453	16.75%
Total Outstanding Debts	£8,677	100%

34. Graph 6 below sets out the trend of the charity's outstanding debts over 120 days over the previous six-month period. As can be seen, debts over 120 days amounted to £1,762 in June 2024, a reduction of £369 compared with May 2024. Outstanding debts over 120 days primarily consist of historical property debts for items such as wayleaves and handgates.

Graph 6 – Outstanding Debts Over 120 Days – January to June 2024



Charity Reserve Funds

35. Further detail is provided in Appendix 5 which lists the individual restricted, unrestricted and designated funds held by the charities. It details the opening balances for 2024/25 and any movements in the current financial year to date. Appendix 5 also provides a technical definition for each of the different types of reserve fund held.
36. Table 11 below provides a summary of the reserves held by the charities as at June 2024, including movements in reserve funds since the start of 2024/25:

Table 11 – Reserve Funds Summary – June 2024

	Opening Balance 2024/25	Income	Expenditure	Current Balance
Restricted Funds	£2,550	£2	£0	£2,552
Unrestricted Funds	£3,272	£0	£0	£3,272
Designated Funds	£647,263	£0	£0	£647,263
Total	£653,085	£2	£0	£653,087

37. As can be seen above, there has been minimal movement in the charities reserve funds in the current financial year to date, with only a limited amount having been received in donations for specific campaigns.
38. It should also be noted that the external audit of the 2023/24 accounts by Crowe U.K. LLP has not yet been completed and the opening balances shown for each reserve may be subject to revision.

Contributions from City of London

39. Table 12 below sets out the contribution provided from City's Estate to the charities over a five-year period. This includes a forecast of the contribution

currently expected to be required for 2024/25. This is broken down by the level of gross expenditure and income generated as well as any CWP works and capital expenditure funded through City's Estate. Please also be aware that figures shown for 2023/24 are currently provisional as the external audit of the charities accounts has not yet been completed.

Table 12 – Contributions from City's Estate – 2020/21 to 2024/25

West Wickham Common and Spring Park Wood, Coulsdon and Other Commons	2020/21	2021/22	2022/23	2023/24	2024/25 (Est.)
	£'000s	£'000s	£'000s	£'000s	£'000s
Gross Expenditure	(1,266)	(1,113)	(1,209)	(1,182)	(1,143)
Cyclical Works Expenditure	(124)	(14)	(198)	37	(233)
Capital Expenditure	(89)	(158)	0	(77)	(80)
Gross Income	231	239	158	208	164
Total Contribution from City of London - West Wickham and Coulsdon Commons	1,094	1,046	1,249	1,014	1,298

40. Table 12 indicates a reduction in the level of contribution provided by City's Estate to the charities in 2023/24 compared with the previous year. This was explained by reduced expenditure on cyclical works as a result of the rephasing of projects falling under the CWP. This was in addition to extra income generated by the charities including from the sale of vehicles.

41. The current forecasted contribution for 2024/25 indicates an increase in the level of contribution expected to be provided to the charities from City's Estate compared with 2023/24. This is attributable to additional expenditure being required on cyclical works, as well as a reduction in the level of income expected to be generated compared with 2023/24.

Other Relevant Issues

42. Members should note that a separate report is being presented to your Committee requesting approval for an application to be made to the Charity Commission to register West Wickham Common and Spring Park Wood and Coulsdon and Other Commons as linked charities.

C. Ashtead Common (charity registration number: 1051510)

43. The latest budget for Ashtead Common charity for 2024/25 currently amounts to (£558k) net expenditure. As at June 2024, actual net expenditure amounted to (£94k) net expenditure, with a current forecast outturn for 2024/25 of (£533k) net expenditure. This amounts to a projected net underspend of £25k (4.48%).

44. A summary of the latest revenue budget position for 2024/25 is shown in Table 13 below with further detailed information provided in Appendix 6, including reasons for significant budget variances. Budgetary information has been separated in order to segregate different elements of the budget, comprising direct operating budgets (local and central risk), recharges & support services budgets and City Surveyor managed repairs and maintenance budgets.

Information has also been presented in a way that distinguishes between the charity's expenditure and income budgets.

Table 13 – Revenue Operating Budget Summary – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Gross Expenditure	(606)	(95)	(597)	9	1.49%
Gross Income	48	1	64	16	33.33%
Net Expenditure	(558)	(94)	(533)	25	4.48%

Expenditure

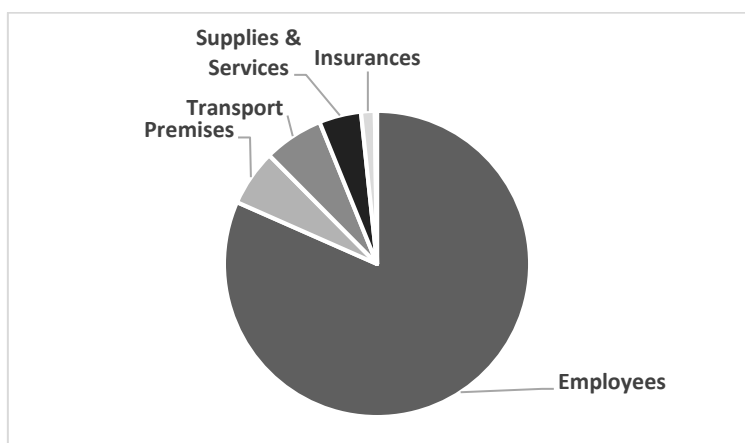
45. A breakdown and analysis of the latest gross expenditure position for 2024/25 is set out in Table 14 below:

Table 14 – Expenditure Summary – 2024/25 – June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	(476)	(94)	(467)	9	1.89%
Recharges and Support Services	(123)	(1)	(123)	0	0.00%
City Surveyor Repairs and Maintenance	(7)	0	(7)	0	0.00%
Total Gross Expenditure	(606)	(95)	(597)	9	1.49%

46. As shown in Table 14, total gross expenditure to the end of June 2024 amounted to (£95k), equivalent to 15.68% of the total expenditure budget for 2024/25 of (£606k). Graph 7 below also provides a graphical summary of the categories of expenditure incurred by the charity for April to June 2024.

Graph 7 – Expenditure Categories – April to June 2024



47. Ashtead Common is currently projecting total gross expenditure for 2024/25 of (£597k), amounting to an underspend of £9k compared to the total gross expenditure budget for 2024/25 of (£606k). The underspend is largely explained by savings on employment costs as a result of a staffing vacancy.

Income

48. A breakdown and analysis of the latest gross income position for the charity for 2024/25 is set out in Table 15 below:

Table 15 – Income Summary June 2024

	Latest Budget	Actual - June 2024	Forecast Outturn	Budget Variance	Percentage Variance
	£'000s	£'000s	£'000s	£'000s	%
Direct Operating Budgets	42	1	58	16	38.10%
Recharges and Support Services	6	0	6	0	0.00%
Total Gross Income	48	1	64	16	33.33%

49. Total income to the end of June 2024 amounted to £1k, equivalent to 2.08% of the total gross income budget for 2024/25 of £48k. The income generated by the charity to date relates to income from a variety of sources such as donations and rents. The majority of Ashtead Common's gross income budget comprises government grant income which has not yet been received for 2024/25.

50. Ashtead Common are currently projecting total gross income of £64k for 2024/25, a favourable variance of £16k (33.33%) compared with a budget of £48k. This

variance primarily relates to additional income projected to be received from Government grants linked to the number of trees being worked on as part of a funding agreement with the Rural Payments Agency (RPA).

Outstanding Invoiced Debts

51. At the end of June 2024, total outstanding invoiced debt for the charity was £744, of which £360 of debt was over 120 days. Debts over 120 days consist of historical property debts relating to handgates with this level of outstanding debts having remained constant over the previous six months.

Charity Reserve Funds

52. Table 16 below provides details of the reserves held by the charity as at the end of June 2024, including movements in reserve funds since the start of April 2024. Ashtead Common currently has a single designated reserve earmarked for funding ancient tree maintenance works and the charity has received £501 in donations income in 2024/25 to date which has been credited to the charity's reserve.

Table 16 – Reserve Funds Summary – June 2024

	Opening Balance 2024/25	Income	Expenditure	Current Balance
Designated Funds	£2,386	£501	£0	£2,887

53. It should also be noted that the independent examination of the 2023/24 accounts is currently taking place and the opening balances shown may be subject to revision.

Contributions from City of London

54. The table below sets out the contribution provided from City's Estate to the charity over a five-year period. This includes a forecast of the contribution currently expected for 2024/25. This is broken down by the level of gross expenditure and income generated as well as any CWP works and capital expenditure funded through City's Estate. Please also be aware that figures shown for 2023/24 are currently provisional as the independent examination of the charity's accounts has not yet been completed.

Table 17 – Contributions from City's Estate – 2020/21 to 2024/25

Ashtead Common	2020/21	2021/22	2022/23	2023/24	2024/25 (Est.)
	£'000s	£'000s	£'000s	£'000s	£'000s
Gross Expenditure (excluding Cyclical Works)	(525)	(491)	(542)	(685)	(597)
Cyclical Works Expenditure	(18)	8	(17)	(7)	0
Gross Income	32	12	35	84	58
Total Contribution from City of London - Ashtead Common	511	471	524	609	545

55. As shown in Table 17, Ashtead Common saw an increased contribution from City's Estate in 2023/24 compared with the previous financial year. This is attributable to an increase in expenditure incurred by the charity which can partly be explained by additional grounds maintenance costs with the charity having carried out extra works on veteran trees in order to catch up on works delayed by previous drought.

56. 2024/25 is currently projected to see a reduction in the level of contribution provided by the City compared with 2023/24. This can be explained by a decrease in the charity's forecasted gross expenditure with the charity currently anticipating to spend less on premises costs compared with 2023/24.

Other Relevant Financial Issues for all Commons Charities

57. Members may wish to note that a review of the current recharges reallocation process from corporate departments is currently being finalised following the Target Operating Model and Governance Review to ensure that the recharges appear more transparent and fairer across all services. The review is due to be presented to Finance Committee in September 2024 providing Members with a range of options on changes to recharges for 2024/25 and future years. Further details will be provided in due course once available.

58. Additionally, as part of the budget setting process for the new financial year 2025/26, no capital bidding exercise will be undertaken corporately for new capital projects funded by City's Estate or City Fund. There will, however, be a reduced central contingency held of £2m for City's Estate and £7.5m for City Fund for essential new capital projects.

Appendices

Appendix 1 – Burnham Beeches - Revenue Operating Budget – 2024/25

Appendix 2 – Stoke Common - Revenue Operating Budget – 2024/25

Appendix 3 – Burnham Beeches and Stoke Common Charity - Reserve Funds – June 2024

Appendix 4 – West Wickham Common and Spring Park Wood, Coulsdon and Other Commons - Revenue Operating Budget – 2024/25

Appendix 5 – West Wickham Common and Spring Park Wood, Coulsdon and Other Commons Charity - Reserve Funds – June 2024

Appendix 6 – Ashtead Common - Revenue Operating Budget – 2024/25

Contact

Clem Harcourt, Finance Business Partner (Natural Environment), Chamberlain's Department