



Committee: Funding Committee of the City Bridge Foundation (CBF) Board	Date: 16 September 2024
Subject: Budget Monitoring Report for CBF Funding Activities: Period Ended 31 July 2024	Public
Report of: Chief Funding Director & the CBF Finance Director	For Information
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Summary

This report provides a financial update on the CBF Funding activities to 31 July 2024 and an updated forecast for the financial year ending 31 March 2025.

CBF Funding's approved budget is £84.6m, comprising of £80.6m allocated to grant commitments, £3.7m to operational costs, and £0.3m to central recharges. The revised grants forecast for the year is £91.1m. Further details are provided at paragraphs 3 to 9 of this report.

Recommendation

It is recommended that the Funding Committee of the City Bridge Foundation Board, in the discharge of functions for the City Corporation as Trustee of City Bridge Foundation and solely in the charity's best interests:

- a) Note the contents of the report.

Main Report

Background

1. In support of the budget monitoring oversight responsibilities of the Funding Committee of the CBF Board, this report presents a financial update on funding activities and the latest financial forecast for the year.
2. CBF holds a grant-making designated fund which represents surplus income set aside for funding grant-making activities. At the beginning of 2024/25, the unaudited grant-making designated fund held £160.0m. This represents the annual allocation of £30m, funds remaining from prior years' regular allocations, alongside £94.4m remaining from the £200m uplift approved in March 2020. Appendix 1 depicts the grant-making designated fund analysis.



Grants

CBF Funding's Actual Spend v Budget

	Year to Date 31 July 2024			Annual - 2024/25		
	Actual £'000	Latest Approved Budget £'000	Variance £'000	Forecast Outturn £'000	Latest Approved Budget £'000	Variance £'000
Operational Costs						
Employees	(897)	(982)	85	(2,900)	(2,943)	43
Consultants	(93)	(101)	8	(283)	(283)	-
General and administrative	(100)	(147)	48	(470)	(470)	-
Total Operational Costs	(1,089)	(1,230)	140	(3,653)	(3,696)	43
Grant Commitments						
Grants	(23,173)	(33,453)	10,280	(91,100)	(80,610)	(10,490)
Total Grant Commitments	(23,173)	(33,453)	10,280	(91,100)	(80,610)	(10,490)
Recharges	-	-	-	(333)	(333)	-
Total Net Expenditure	(24,262)	(34,683)	10,420	(95,086)	(84,639)	(10,447)

- At the end of July 2024, grant commitments were £23.2m against the year-to-date budget of £33.5m. The variance of £10.3m is due to planned development in Propel, Suicide Prevention and Anchor programmes timelines that were amended, moving commitments to later in the year.
- Following reviews, the grant commitments forecast for the year has been revised to £91.1m against a budget of £80.6m, with the increase utilising funds already held within the designated fund. The revised forecast considers the analysis of the first quarters grant commitments, current assessments in hand, and application trends across the last six months.
- A change in the Propel design timeline has led to some of the proposed commitments being brought forward from 2025/26 to 2024/25, with an increase in the forecast of £3.1m.
- The Anchor programme's budget has been revised upwards, to include £2.1m revocations from 2023/2024.
- Following a review of the level of applications and an increase in demand for many of the services funded under CBF's responsive programmes, the grants forecast for this area has been revised upward by £2.3m against the original budget of £46m. This has been covered by unspent Bridge Programme commitments and funds from the £200m uplift previously allocated to future years.



8. One year continuation funding of £3m has been made available to relevant grantees due to closures of the responsive programmes approved at the last Funding Committee meeting.
9. Detailed analysis of the grants committed to date can be found within the Grant Funding Activity Report.

Operational Costs

Employee Costs

10. The year-to-date reported underspend of £85k on staff cost arises from a vacancy plus a correction required as the Impact & Learning Team were reported within the Communications Team.

Consultants Fees and Supplies and Services

11. Consultants' fees and Supplies and Services year-to-date underspends are due to events and activities now planned to take place in Quarter 3 and Quarter 4. Supplies and services expenditure relates to software maintenance and support, legal fees, professional fees, hospitality, subscriptions and other offices expenses.

Cost Recovery

12. This heading includes activities undertaken by the City Corporation on behalf of the Funding Team, with costs being recovered for Human Resources, Digital Services, and premises costs. The City Corporation's Chamberlain's Department have agreed that these will now be processed on a quarterly basis, rather than solely at year-end. The amount included for 2024/25 is subject to review following the revised methodology agreed in May 2024.

Conclusion

13. The Funding team is delivering strongly on its grants programmes with high value commitments forecasted in Quarter 3 and 4 through Suicide Prevention, Propel, Continuation funding and Anchor programmes accounting for more than the £10.5m than originally budgeted.

Appendices:

- Appendix 1 – CBF Grants Designated Fund Analysis

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