

<b>Committee</b> Finance Committee – For information	<b>Dated:</b> 24 <sup>th</sup> September 2024
<b>Subject:</b> Budget Monitoring to Quarter 1 2024/25	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	<b>N/A</b>
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> Chamberlain	<b>For Information</b>
<b>Report author:</b> Daniel Peattie - Assistant Director, Strategic Finance	

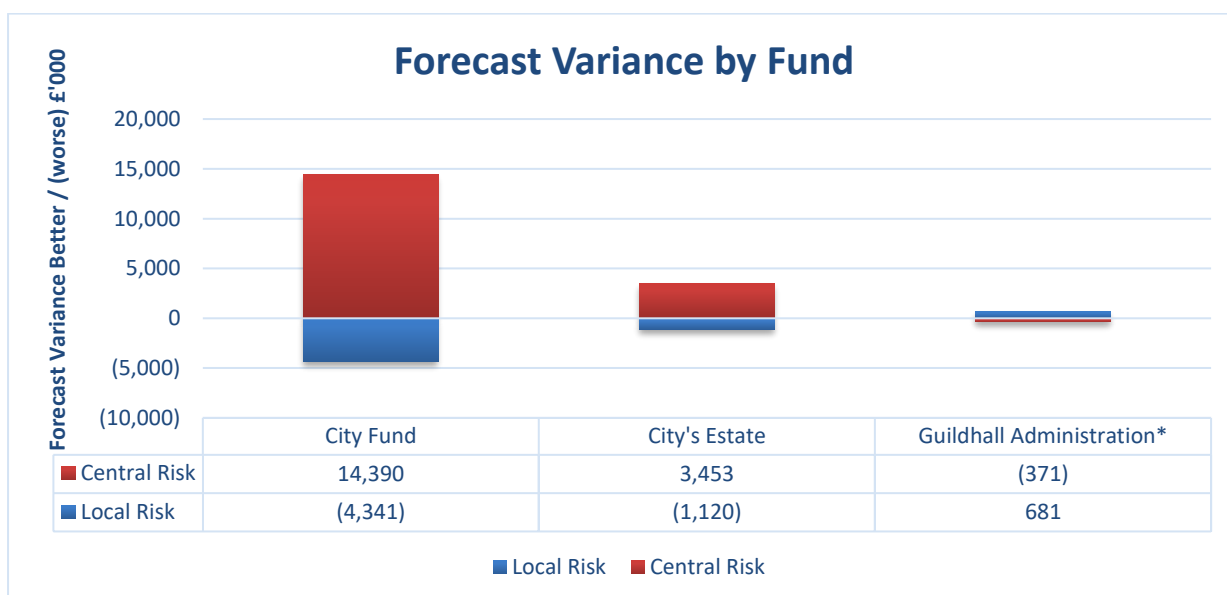
## Summary

The report below outlines the forecast position for the 2024/25 financial year as at the end of Quarter 1 (June). This report combines the monitoring for both revenue and capital.

### Revenue

At the end of Quarter 1, the 2024/25 revenue forecast outturn position is an underspend of £12.7m against budget.

### Chart 1: Forecast trend by Quarter



The forecast underspend of £12.7m comprises underspends of £10m, £2.4m and £0.3m on City Fund, City's Estate and Guildhall Administration respectively. Underspends are largely due to increased interest receivable on Money Market Funds and higher than budgeted rental income on the investment properties. There are overspends on the local risk budgets for both City Fund and City's Estate, variances are explained in paragraph 2.

## Capital

At the end of Q1, the City Fund is forecasting an in-year overspend of £81.4m and City's Estate an in-year underspend of £59.8m. Table 2 and 3 provide a summary of the forecast expenditure at the end of the first quarter (Q1) for the current year and future years expenditure on Capital and Supplementary Revenue Projects (SRPs). This includes major projects and is across both City Fund and City Estate, against agreed budgets set and approved by the Court of Common Council in March 2024.

Table 2: Summary of City Fund Capital Forecast

CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
Capital & SRP - BAU	209.2	5.8	197.4	(11.8)	291.3	316.4	25.1	13.3
Capital & SRP - Major Projects	200.3	33.3	293.5	93.2	623.6	532.2	(91.35)	1.9
<b>Total</b>	<b>409.5</b>	<b>39.1</b>	<b>490.8</b>	<b>81.4</b>	<b>914.8</b>	<b>848.6</b>	<b>(66.24)</b>	<b>15.2</b>

Table 3: City's Estate Capital Forecast

CAPITAL PROGRAMME - CITY'S ESTATE	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
Capital & SRP - BAU	77.2	0.6	67.1	(10.1)	94.2	82.4	(11.8)	(21.9)
Capital & SRP - Major Projects	141.1	(0.0)	91.4	(49.8)	609.4	134.0	(475.42)	(525.2)
<b>Total</b>	<b>218.3</b>	<b>0.6</b>	<b>158.4</b>	<b>(59.8)</b>	<b>703.6</b>	<b>216.4</b>	<b>(487.24)</b>	<b>(547.1)</b>

## **Recommendation**

Members are asked to note the contents of the report.

## **Main Report**

1. As well as the analysis by Fund, the variance is split between a Central Risk favourable variance of £17.5m, which predominantly relates to increased interest receivable on Money Market Funds (£17.3m), and higher than budgeted rental income on the investment properties (£0.9m) partially offset by an adverse variance of £4.8m on Chief Officer Cash Limited Budgets. The Chief Officer Cash Limited budget significant variances are Barbican Centre (£3.6m) mainly relating to increase in corporate contracts including utilities (£1.7m) along with a trading income shortfall (£1.9m) and Guildhall School of

Music & Drama (£0.7m) due to inflated contract costs and the associated costs with moving to the Guildhall.

2. Significant forecast variances by Chief Officer are summarised in the following paragraphs. Work is underway with department heads to understand the impact of potential cuts and or mitigations. This may include support from inflation contingency which is held centrally.

### **City Fund Revenue**

- a) Managing Director Barbican Centre (£3.6m overspend) – Barbican Centre are forecasting a possible overspend due to the continued pressures on energy. Based on last year's costs, it is estimated that there is a pressure of approx. £1.7m in relation to utilities and other contract inflation. In addition, they have a trading income shortfall predicted of £1.9m. This has increased by £0.4m since the start of the year as a couple of partnerships in the gallery fell through.
- b) Executive Director Community & Children's Services (£0.3m overspend) – Social care costs are forecast to exceed budget due to uplift in client placements agreed and backdated to 23/24, added pressures due to family support costs, adoption costs and short breaks for two new individuals.
- c) Chamberlain (£15.7m underspend) – Largely due to increase in interest receivable on cash balances, which are higher due to capital underspend during 23/24, as per paragraph 16 below.
- d) City Surveyor (£1.2m overspend) – Rental income is currently forecast to be under budget as per paragraph 15 below

### **City's Estate Revenue**

- e) Chamberlain (£1.6m underspend) – This favourable variance is due to £1.6m additional interest on cash balances as per paragraph 16.
- f) City Surveyor (£1.4m underspend) – This is due to increased rental income as per paragraph 15.

### **City Fund Capital**

3. Appendix 3 shows the forecast expenditure for City Fund Capital and SRP Projects, split between Business as Usual (BAU) and Major Projects. The forecast for the year is £490.8m for the year, comprising £197.4m BAU projects and £293.5m across the City Fund Major Projects.
4. There is an underspend within the City Surveyor of £16m, primarily due to the Refurbishment and Extension of 1-6 Broad Street Place and 15-17 Eldon Street, this project will come under budget and there are plans to repurpose the funding.

5. The in-year spend for Police is £6.5m ahead of profiled budget due to rephasing of Next Generation Fraud and Cyber Crime Reporting and Analysis Service (FCCRAS). The milestone payments have slipped from 2023/24 to 2024/25 because of the delayed go live, from March 2024 to December 2024. Total FCCRAS project spend is forecast to still be in line with the total budget of £31.0m.
6. The HRA projects are showing a projected overspend of £4m for 24/25 and overall, of £14m. This is primarily due to the Golden Lane Windows project requirements increasing by £12.5m. The HRA is a ringfenced fund, so any additional funding needs to be met from within the limited available sources of funding, so this overspend needs to be monitored closely. Funding solutions for this increased forecast will be considered as part of the HRA business plan update for 25/26 presented to Members in the Autumn 2024.
7. The overall forecast spend on the Barbican Centre has increased - an additional £16m was added to the capital programme for fire door safety works. This is to be funded through the business rates surplus income generated in 2023/24.
8. For the Major Projects, there has been a rephasing of the forecast into 24/25 from future years for the Salisbury Square Development and Future Police Estate Programme. Overall, the projects are forecasting to budget, though there are a number of emerging risks and pressures, which could lead to an overspend, that officers are currently seeking to mitigate.
9. The Museum of London is showing an in-year overspend of £50m, which is due to slippage from the prior year, but the overall programme is on budget after the Court of Common Councils' decision to increase the funding grant to the Museum of London. This scheme is funded by the CoLC, GLA, and the museum; though there is a risk that CoLC will need to fund some expenditure at risk, depending on the timing of third-party contributions – this is likely to occur during 2025/26, though could be deferred or eliminated if there is further slippage on the scheme.

### **City's Estate Capital**

10. Appendix 4 shows the breakdown of the forecast for City Estate of £158.4m, with £91.4m projected on major projects and a further £67.1m on BAU Capital and SRP.
11. The City Surveyor's in-year (£7.4m) and overall underspend (£12m) is due to the descoping of the Alfred Place project with future plans now being considered. This is forecast to generate an underspend of £10m, with the remaining underspends across various small projects across the estate.
12. For Major Projects, the in-year forecast variance of £49.8m is due to the decision to stop work on option 10b on the markets consolidation programme but will be subject to further confirmation.

## Additional Revenue information

13. Contingency budgets (including central provisions, Finance and P&R) are currently underspent by £22.2m (£11.3m City Fund and £10.9m City's Estate) however work is being undertaken on departmental Local Risk overspends and it is anticipated that most of the contingency balance will be drawn down and utilised throughout the year. Any remaining funds at the end of the year will be transferred to reserves and is therefore showing a nil variance for QTR1.
14. Corporate Income Budgets are forecast to be better than budget by £18.2m and are summarised in the table below.

Table 4: Major income budgets

	Budget	Forecast	Forecast Variance Better / (Worse)	
	£'000	£'000	£'000	%
<b><u>Property Investment Income</u></b>				
City Fund	40,919	39,727	(1,192)	(3%)
City's Estate*	60,036	62,087	2,051	3%
<b>Total Property Investment Income</b>	<b>100,955</b>	<b>101,814</b>	<b>859</b>	<b>1%</b>
<b><u>Interest on Cash Balances</u></b>				
City Fund	28,900	44,579	15,679	54%
City's Estate	(770)	856	1,626	212%
<b>Total Interest on Cash Balances</b>	<b>28,130</b>	<b>45,435</b>	<b>17,305</b>	<b>62%</b>
<b>Grand Total</b>	<b>129,085</b>	<b>147,249</b>	<b>18,164</b>	<b>17%</b>

\*Recommendation all surplus income under City's Estates is ringfenced to repay back the private placement loan.

15. Property Investment Income is forecast to be £101.8k which reflects the March-2024 rental estimates. City Fund's deficit reflects the reduction to the minimum ground rent at Shelly House and reduced rent at 200 Aldersgate, Procession House and 280 Bishopsgate. The main reason for the higher income on City's Estate is due to a tenant in Tottenham Court Road Estate not activating their lease break option and some sales (including South Molton Street Estate) that were due to complete by March 24 but completed slightly later and income was therefore received at the start of the current year.
16. Income from Interest on Money Market funds Income from interest on cash balances is currently forecast to exceed budget by £17.3m principally due to the increase in the level of average cash balances held, and hence available for investment, and upon which interest is applied, compared to what was anticipated when the budget was set in November 2023. This largely due to the rephasing of capital and the major project expenditure. Please note that the cashflow forecast is currently being reviewed and the interest forecast will be adjusted accordingly.

## Cyclical Works Programme (CWP)

17. The CWP programme covers essential health and safety cyclical repairs and maintenance of the operational property portfolio. CWP spend tends to be revenue due to it being similar to regular repairs and maintenance, however programmes can grow and then be capitalised if they are over materiality thresholds. Table 5 below shows the current position per fund at the end of Q1. On a straight-line basis, it would be expected to show 25% committed and spent, but traditionally there is a mobilisation lag at the start which is usually caught up later in the year. Should any schemes get delayed or cancelled there is an agreed list of schemes for later years that can be brought forward to utilise any spare money. The City Surveyor is therefore anticipating all funds allocated for the year will be expended. Finally, it should be noted that there are a small number of unspent project budgets for 2023/24, mainly relating to Guildhall Complex, that have yet to be rolled over into 2024/25. This will be finalised for Q2 and explains the apparent overcommitment of Guildhall in the table below.

Table 5: CWP Quarter 1

	Budget	Actual & Commitments	Percent Spent
	£'000	£'000	%
City Fund	(17,279)	(2,490)	14.4%
City's Estate	(12,075)	(2,419)	20.0%
Guildhall Complex	(257)	(851)	3.31%
<b>Grand Total</b>	<b>(29,611)</b>	<b>(5,760)</b>	<b>19.5%</b>

### **Capital – observations on risks**

18. The actual spend after Q1 is £39.7m, extrapolated evenly over the full year this is around £160m of spend. The current forecast estimates a spend of £675m, which suggests forecasts are overly optimistic. Capital spend is not always uniform, but it does indicate overestimation of work to be completed in year. These quarterly monitoring exercises inform treasury management decisions on the amount of cash to be held and overestimates could cost the City of London as unrequired funds could have provided more income if invested rather than being held in highly liquid assets. To mitigate against this risk, additional training has been produced for project accountants and project managers and will be rolled out over the remainder of the year. Monthly cashflow monitoring is also being used to enhance the information used for decision making.

19. Appendix 5 shows the pattern of quarterly monitoring figures in 2023/24 against the actual spend. This illustrates the higher forecasts made at the start of the year that didn't materialise at year end. The fall from Q1 forecast to outturn for City Fund was £140m and £97m for City's Estate. Significant reductions in Capital forecasts across the year can impact decisions on the use and application of Corporation resources so the trend in forecasts will be monitored

within 24/25 along with additional support in forecasting to reduce this where possible.

20. For the Major Projects there is joint underwriting (alongside GLA) of up to £50m should the Museum not achieve their fundraising target or be unable to generate sufficient funds to repay their loan from the GLA. The Museum is due to spend the extra £50m in the next two years, but fundraising totals will be confirmed retrospectively, so they have requested another loan to cover this. This is yet to be approved and discussions are continuing.
21. The Markets Co-location Programme (MCP) has now been put on hold, approved by Court of Common Council while affordability and other options are explored. A report back to Court of Common Council is expected in October which will provide further insight into the financial forecasts for the programme.
22. The on-going delays to completion and occupation of new flats at Black Raven Court (formerly COLPAI) has significant adverse implications for HRA income in the current year. These need to be considered as part of the HRA 5-year business plan and ability to remain in-balance.
23. Across the programme further delays could lead to an increase in costs (inflation, costs of mobilising etc) as well as potential stakeholder dissatisfaction due to works going on longer than planned. A range of schemes are also funded from time restricted contributions – excessive delays could mean some of these sources are no longer available to use as planned. In particular S106 has time limits, Chamberlain's is currently doing an exercise to establish the funding at risk

### **Corporate and Strategic implications**

Strategic implications – The budget is developed in conjunction with corporate plans to ensure it aligns with strategic objectives. Any variances and impacts on delivery are noted within the report.

Financial implications – Contained within the body of the report

Resource implications – Contained within the body of the report

Legal implications – No direct implications

Risk implications – Financial variances highlighted and contained within the body of the report

Equalities implications – No direct implications

Climate implications – No direct implications

Security implications – No direct implications

## Conclusion

24. At the end of Quarter 1 2024/25 the overall revenue forecast position is an underspend of £12.7m against budget comprising Central Risk Budget favourable variance of £17.5m partially offset by an adverse variance of £4.8m on Chief Officer Cash Limited Budgets. *At Q1 last year (23/24) the forecast position was an overall underspend of £13.9m with a favourable variance of £19.4m on central risk and an adverse variance of £5.5m on Chief Officer Cash Limited Budgets.*
25. At the end of Quarter 1 2024/25 the overall capital forecast position is an overspend of £46.7m, owing to the Museum of London additional grant approval.
26. City Fund is forecasting an in-year capital overspend of £81.4m and an in-year underspend for City's Estate of £59.8m. For City fund this reflects a change in profiling of spend rather than increase in overall costs. Over the life of the projects the forecast is an overspend of £15.2m for City Fund and an underspend of £547.1m for City's Estate. The City Estate underspend is due to the decision to suspend the markets consolidation programme.

## Appendices

- Appendix 1 – Chief Officer Cash Limited Budgets by Fund
- Appendix 2 – Central Risk Budgets by Fund
- Appendix 3 – City Fund Capital breakdown by Service
- Appendix 4 – City's Estate Capital breakdown by Committee
- Appendix 5 - 2023/24 Capital Forecast vs Actual Spend

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## Appendix 1 - Chief Officer Cash Limited Budgets by Fund

Chief Officer Cash Limited Budgets						
Outturn 2023/24		Chief Officer	Full Year Forecast as at 30 June 2024			
Budget	Outturn		Revised Budget	Forecast	Variance Better / (Worse)	%
£'000	£'000					
		<b>City Fund</b>				
(18,515)	(18,820)	Barbican Centre Managing Director	(18,449)	(22,090)	(3,641)	20%
(1,826)	(1,883)	Chamberlain	(1,917)	(1,917)	0	0%
(2,147)	(2,147)	Executive Director Corporate Communications & External Relations	(2,179)	(2,557)	(378)	17%
(5,354)	(5,343)	City Surveyor	(5,118)	(5,171)	(53)	1%
(5,302)	(4,808)	Deputy Town Clerk	(4,422)	(4,422)	0	(0%)
(15,788)	(14,849)	Director of Community and Childrens Services	(17,018)	(17,353)	(335)	2%
(24,434)	(24,437)	Executive Director Environment	(25,452)	(25,488)	(36)	0%
(9,417)	(8,802)	Executive Director Innovation and Growth	(8,502)	(8,502)	0	(0%)
<b>(82,783)</b>	<b>(81,089)</b>	<b>Total City Fund (excluding Police)</b>	<b>(83,057)</b>	<b>(87,500)</b>	<b>(4,443)</b>	<b>40%</b>
		<b>City's Estate</b>				
(121)	1	Chamberlain	(110)	(103)	7	(7%)
(17,756)	(18,549)	City Surveyor	(16,988)	(17,488)	(500)	3%
(3,772)	(5,154)	Deputy Town Clerk	(3,634)	(3,685)	(51)	1%
(866)	(915)	Director of Community and Childrens Services	(863)	(865)	(2)	0%
(11,358)	(11,319)	Executive Director Environment	(12,239)	(12,156)	83	(1%)
(813)	(1,725)	Head of the Boys School	(813)	(813)	(0)	0%
1,608	2,202	Headmaster of City of London Freemens School	1,250	1,250	(0)	(0%)
(854)	630	Headmistress of City of London School for Girls	(845)	(845)	0	(0%)
344	(383)	Head of the Junior School	344	344	0	0%
(10,201)	(11,713)	Principal Guildhall School of Music and Drama	(10,460)	(11,117)	(657)	6%
(1,495)	(1,458)	Remembrancer	(1,618)	(1,618)	0	0%
<b>(45,284)</b>	<b>(48,383)</b>	<b>Total City's Estate</b>	<b>(45,976)</b>	<b>(47,096)</b>	<b>(1,120)</b>	<b>2%</b>
		<b>Guildhall Administration</b>				
(21,621)	(21,083)	Chamberlain	(20,702)	(20,702)	0	0%
(3,916)	(4,565)	Executive Director of HR & Chief People Officer	(4,081)	(4,699)	(618)	15%
(1,334)	(1,294)	Chief Strategy Officer	(1,421)	(1,068)	353	(25%)
(7,977)	(8,516)	City Surveyor	(7,891)	(7,699)	192	(2%)
(1,354)	(1,741)	Comptroller and City Solicitors	(1,453)	(1,453)	(0)	0%
(4,273)	(4,021)	Deputy Town Clerk	(4,127)	(3,422)	705	(17%)
370	969	Remembrancer	(49)	0	49	(100%)
<b>(40,105)</b>	<b>(40,251)</b>	<b>Total Guildhall Administration</b>	<b>(39,724)</b>	<b>(39,043)</b>	<b>681</b>	<b>(2%)</b>
<b>(168,172)</b>	<b>(169,723)</b>	<b>Grand Total (excluding Police)</b>	<b>(168,757)</b>	<b>(173,638)</b>	<b>(4,881)</b>	<b>3%</b>
(99,920)	(100,001)	Commissioner of Police	(114,086)	(114,057)	29	(0%)
		Police Authority Board	(1,000)	(928)	72	(7%)
<b>(268,092)</b>	<b>(269,724)</b>	<b>Grand Total</b>	<b>(283,843)</b>	<b>(288,623)</b>	<b>(4,780)</b>	<b>2%</b>

## Appendix 2 - Central Risk Budgets by Fund

Central Risk Budgets							
Outturn 2023/24		Chief Officer	Full Year Forecast as at 30 June 2024				
Budget	Outturn		Revised Budget	Forecast	Variance		
£'000	£'000		£'000	£'000	£'000	%	
<b>City Fund</b>							
(3,008)	(3,281)	Barbican Centre Managing Director	(3,028)	(3,028)	0	0%	
13,314	49,545	Chamberlain	(9,869)	5,810	15,679	(159%)	
		Comptroller and City Solicitors	(178)	(178)	0	(0%)	
(365)	(210)	Executive Director Corporate Communications & External Relations	(155)	(155)	0	0%	
49,718	52,681	City Surveyor	51,435	50,193	(1,242)	(2%)	
(5,224)	(3,621)	Deputy Town Clerk	(824)	(824)	(0)	0%	
(344)	(43)	Director of Community and Childrens Services	(195)	(242)	(47)	24%	
7,592	7,279	Executive Director Environment	7,643	7,643	0	0%	
(5,762)	(5,879)	Executive Director Innovation and Growth	(7,227)	(7,227)	0	0%	
<b>55,921</b>	<b>96,471</b>	<b>Total City Fund</b>	<b>37,602</b>	<b>51,992</b>	<b>14,390</b>	<b>38%</b>	
<b>City's Estate</b>							
(33,019)	(21,236)	Chamberlain	(45,929)	(44,303)	1,626	(4%)	
56,601	60,311	City Surveyor	60,841	62,776	1,935	3%	
(7,584)	(5,678)	Deputy Town Clerk	(5,867)	(5,867)	0	0%	
(2,291)	(2,318)	Director of Community and Childrens Services	(2,291)	(2,291)	0	0%	
(872)	(773)	Executive Director Corporate Communications & External Relations	(868)	(868)	0		
1,347	172	Executive Director Environment	1,738	1,685	(53)	(3%)	
(2,832)	(2,854)	Executive Director Innovation and Growth	(5,195)	(5,195)	0	0%	
(15)	521	Head of the Boys School	(15)	(15)	0	0%	
27	436	Head of City of London Freemens School	50	50	0	0%	
(21)	(1,166)	Head of City of London School for Girls	(21)	(21)	0	0%	
	6	Head City of London Junior School					
(2,862)	(3,302)	Principal Guildhall School of Music and Drama	(3,097)	(3,152)	(55)	2%	
(2,354)	(2,447)	Remembrancer	(2,344)	(2,344)	0	0%	
<b>6,125</b>	<b>21,672</b>	<b>Total City's Estate</b>	<b>-2,998</b>	<b>455</b>	<b>3,453</b>	<b>(115%)</b>	
<b>Guildhall Administration</b>							
(19,663)	(18,810)	Chamberlain	(20,275)	(20,275)	0	0%	
0	0	Chief Strategy Officer	(33)	0	33	(100%)	
(2,083)	(1,581)	Executive Director of HR & Chief People Officer	0	(0)	(0)	0%	
(4,354)	(4,186)	City Surveyor	(4,185)	(4,428)	(243)	6%	
200	0	Comptroller and City Solicitors	200	200	0	0%	
(307)	(281)	Deputy Town Clerk	(270)	(227)	43	(16%)	
131	(1)	Remembrancer	204	0	(204)	(100%)	
<b>(26,076)</b>	<b>(24,859)</b>	<b>Total Guildhall Administration</b>	<b>(24,359)</b>	<b>(24,730)</b>	<b>(371)</b>	<b>2%</b>	
<b>35,970</b>	<b>93,284</b>	<b>Grand Total</b>	<b>10,245</b>	<b>27,718</b>	<b>17,473</b>	<b>171%</b>	

### Appendix 3 - City Fund Capital Breakdown by Service

CAPITAL PROGRAMME - CITY FUND	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
	£m	£m	£m	£m	£m	£m	£m	£m
<b>CAPITAL &amp; SRP - BAU</b>								
Barbican Centre	12.7	0.9	12.3	(0.4)	9.4	26.7	17.3	16.9
Chamberlains & Chief Financial Officer	21.0	0.0	21.0	-	65.2	65.2	0.0	0.0
City Surveyor & Property	28.5	1.5	11.9	(16.7)	33.0	3.3	(29.7)	(46.4)
Community & Children's Services (Non HRA)	15.1	(0.3)	10.4	(4.7)	13.2	25.7	12.5	7.8
Community Services - HRA	66.3	3.1	70.6	4.4	60.2	70.7	10.5	14.8
City of London Police	8.4	(1.2)	14.9	6.5	21.2	14.8	(6.4)	0.0
Environment	39.5	1.9	38.5	(1.0)	69.0	90.0	20.9	20.0
Innovation & Growth	17.8	-	17.8	0.0	20.1	20.1	0.0	0.1
<b>Sub-Total</b>	<b>209.2</b>	<b>5.8</b>	<b>197.4</b>	<b>(11.8)</b>	<b>291.3</b>	<b>316.4</b>	<b>25.1</b>	<b>13.3</b>
<b>CAPITAL &amp; SRP - MAJOR PROJECTS</b>								
Museum of London	96.5	15.2	147.4	50.9	226.7	176.9	(49.9)	1.1
- Bastion House	0.0	(0.1)	0.6	0.6	0.0	0.0	0.0	0.6
Salisbury Square Development	96.4	18.2	121.0	24.6	345.0	321.6	(23.4)	1.3
Future Police Accommodation	7.4	0.0	24.5	17.1	51.8	33.7	(18.1)	(1.0)
<b>Sub-Total</b>	<b>200.3</b>	<b>33.3</b>	<b>293.5</b>	<b>93.2</b>	<b>623.6</b>	<b>532.2</b>	<b>(91.35)</b>	<b>1.9</b>
<b>TOTAL CAPITAL PROGRAMME</b>	<b>409.5</b>	<b>39.1</b>	<b>490.8</b>	<b>81.4</b>	<b>914.8</b>	<b>848.6</b>	<b>(66.2)</b>	<b>15.2</b>

## Appendix 4 - City Estate Capital Breakdown by Service

CAPITAL PROGRAMME - CITY'S ESTATE	2024/25 Budget	2024/25 Actuals	2024/25 Forecast Q1	Forecast Variance	Future Years Budget	Future Years Forecast	Forecast vs Budget in Future Years	Total Budget vs Total Forecast
CAPITAL & SRP - BAU	£m	£m	£m	£m	£m	£m	£m	£m
Chamberlains & Chief Financial Officer	34.6	0.1	34.6	-	49.4	49.4	-	-
City of London Freeman's School	0.6	0.1	0.6	-	1.5	1.5	-	-
City of London School	0.0	0.0	0.0	-	0.2	0.2	-	-
City of London School for Girls	0.2	0.0	0.2	-	2.1	2.1	-	-
City Surveyor & Property Community & Children's Services (Non HRA)	28.3	0.4	21.0	(7.4)	13.5	8.9	(4.6)	(12.0)
Environment	3.9	0.1	1.5	(2.5)	9.4	2.49	(6.9)	(9.3)
Innovation and Growth	7.6	-	7.6	0.0	12.1	12.1	0.0	0.0
Principal GSMD	1.6	0.0	1.5	(0.1)	5.5	5.7	0.2	0.0
<b>Sub-Total</b>	<b>77.2</b>	<b>0.6</b>	<b>67.1</b>	<b>(10.1)</b>	<b>94.2</b>	<b>82.4</b>	<b>(11.8)</b>	<b>(21.9)</b>
CAPITAL & SRP - MAJOR PROJECTS								
Markets Consolidation	78.7	0.4	8.6	(70.1)	457.7	3.1	(454.6)	(524.7)
Museum of London	23.5	(0.5)	34.4	10.9	12.8	2.3	(10.5)	0.4
City Fund (Combined Courts)	39.0	0.0	48.4	9.4	138.9	128.7	(10.3)	(0.9)
<b>Sub-Total</b>	<b>141.1</b>	<b>(0.0)</b>	<b>91.4</b>	<b>(49.8)</b>	<b>609.4</b>	<b>134.0</b>	<b>(475.4)</b>	<b>(525.2)</b>
<b>TOTAL CAPITAL PROGRAMME</b>	<b>218.3</b>	<b>0.6</b>	<b>158.4</b>	<b>(59.8)</b>	<b>703.6</b>	<b>216.4</b>	<b>(487.2)</b>	<b>(547.1)</b>



## Appendix 5 - 2023/24 Capital Forecast vs Actual Spend

