



<b>Committee:</b> Funding Committee of the City Bridge Foundation Board	<b>Date:</b> 17 February 2025
<b>Subject:</b> Budget Monitoring Report for CBF Funding Activities: Period Ended 31 December 2024	<b>Public</b>
<b>Report of:</b> Henrietta Martin-Fisher, Interim CBF Finance Director and Sacha Rose-Smith, CBF Chief Funding Director	<b>For Information</b>
<b>Authors:</b> Solentine Mutwarasibo, Finance Business Partner	

## Summary

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

CBF Funding's approved budget is £84.68m comprising of £80.61m allocated to grant commitments, £3.75m to operational costs, and £0.33m to recharges. The updated forecast is £96.91m made up of £92.92m in grants, £3.66m in operational costs and £0.33m in recharges. Further details are provided at paragraphs 4 to 6 of this report.

## Recommendation

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

- i) Note the contents of the report.

## Main Report

### Background

1. In support of the budget monitoring oversight responsibilities of the Funding Committee of City Bridge Foundation Board, this report presents a financial update on funding activities and the latest financial forecast for the year 2024/25.

### Designated Fund – Grant-making analysis

2. CBF holds a designated fund which represents surplus income set aside for funding grant-making activities. At the beginning of the 2024/25 financial year, the grant-making designated fund held £125.2m available for commitments<sup>1</sup>. This represents the annual allocation of £30m, funds remaining from prior years' regular allocations and funds remaining from the £200m uplift approved in March 2020. Grant expenditure for 2024/25 is forecasted to be £94.50m including £1.60m uplift costs. The grant making designated fund forecast balance after a designation of £17.67m for spending in 25/26 is £48.37m at 31 March 2025.

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<sup>1</sup> The year-end balance on the grant making designated fund is £130.1m as per the signed accounts for 2023/24; the difference to the figure above is an adjustment for the net present value of the grant liabilities, which is not available for funding.



3. **Appendix 1: Grants designated fund analysis** shows the movements on the CBF grant-making designated fund from 2019/2020 up to 2029/2030.

### Grants

4. At the end of December 2024, grant commitments were £50.65m, a variance of £14.96m in comparison to the year-to-date budget of £65.61. Year to date variance is primarily due to planned development in Suicide prevention and Anchor programmes and grant funding for social investment test and discover timelines that were amended, moving some of the commitments to quarter 4. Following reviews, the grant commitments forecast for the year has been revised to £92.92m against a budget of £80.61m, of which 10.5m is additional funding allocated to responsive programmes following the closure of programmes in October 2024 and £6.24m is additional one year funding (as approved at the 10 June 2024 Committee meeting). The increase is covered by funds already held within the designated fund including unspent Bridge Programme commitments and funds from the £200m uplift previously allocated to future years.
5. **Table 1: CBF grant commitments Actual Spend v Budget** and Latest Forecast provides an overview of CBF grant programmes results as at 31 December 2024 and a forecast position for the 2024/25 financial year as compared to the latest approved budget.

Table 1: CBF Grant commitments Actual Spend v Budget

Programmes	Year to date - 31 December 2024			Annual - 2024/25		
	Actuals	Latest approved Budget	Variance	Forecast Outturn	Latest approved Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
BD Responsive Grants	(33,830)	(36,000)	2,170	(56,481)	(46,000)	(10,481)
One year funding	(1,990)	-	(1,990)	(6,240)	-	(6,240)
Bridge Programme	-	(750)	750	(120)	(750)	630
Propel	(1,910)	(2,000)	90	(7,720)	(6,000)	(1,720)
Anchor Projects	(6,970)	(13,860)	6,890	(12,030)	(13,860)	1,830
Test and Discover (Social Investment)	-	(3,000)	3,000	(330)	(4,000)	3,670
Suicide Prevention	(5,950)	(10,000)	4,050	(10,000)	(10,000)	-
<b>Total</b>	<b>(50,650)</b>	<b>(65,610)</b>	<b>14,960</b>	<b>(92,921)</b>	<b>(80,610)</b>	<b>(12,311)</b>

### Operational Costs

#### Employee Costs

6. The year-to-date underspend of £168k on staff costs arises from a vacancy, and the profiling of the pay increase arising from the pay award being budgeted from July 2024 but only reflected in the actuals from January 2025 following approval in December 2024.

#### General and administrative costs

7. General and administrative costs include software maintenance, training, conferences and other office expenses. Underspend at 31 December is largely



due to software maintenance and conferences costs forecasted to be paid in quarter 4.

Consultants Fees

- The consultant's fees overspend at 31 December 2024 is largely related to freelance grants assessors fees. Additional applications were allocated to freelance assessors due to the high volume of applications received in October 2024. A request to reallocate the budgets from other operational budget lines to cover the shortfall has been approved.

Recharges

- Recharges include activities undertaken by the City Corporation on behalf of the Funding team, including recharges for human resources, digital services, committee administration and premises costs. Accrued costs at 31 December are £250k and are based on approved budget for 2024/25.

- Table 2: CBF Funding's Actual Spend v Budget and Latest Forecast provides an overview of CBF Funding's financial results as at 31 December 2024 and a forecast position for the 2024/25 financial year as compared to the latest approved budget.

**Table 2: CBF Funding Actual Spend v Budget**

	Year to Date 31 Dec 2024			Annual - 2024/25		
	Actual	Budget YTD	Variance	Forecast Outturn	Latest Approved Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Grant commitments</b>						
Grants	(50,650)	(65,610)	14,960	(92,921)	(80,610)	(12,311)
<b>Total Grant Commitments</b>	<b>(50,650)</b>	<b>(65,610)</b>	<b>14,960</b>	<b>(92,921)</b>	<b>(80,610)</b>	<b>(12,311)</b>
<b>Operational Costs:</b>						
Employees	(2,149)	(2,316)	168	(2,956)	(3,089)	133
General and administrative costs	(176)	(225)	49	(273)	(333)	61
Consultants fees	(297)	(248)	(48)	(429)	(313)	(116)
<b>Total Operational Costs</b>	<b>(2,622)</b>	<b>(2,790)</b>	<b>168</b>	<b>(3,657)</b>	<b>(3,735)</b>	<b>78</b>
<b>Recharge</b>	<b>(250)</b>	<b>-</b>	<b>(250)</b>	<b>(333)</b>	<b>(333)</b>	<b>-</b>
<b>Total Net Expenditure</b>	<b>(53,522)</b>	<b>(68,400)</b>	<b>14,878</b>	<b>(96,911)</b>	<b>(84,678)</b>	<b>(12,233)</b>

**Conclusion**

- The Funding team is delivering strongly on its responsive grant programme. Additional high value commitments are forecasted through Propel, Anchor, Suicide prevention programmes and one-year additional funding.

**Solentine Mutwarasibo**

Finance Business Partner

[Solentine.Mutwarasibo@citybridgefoundation.org.uk](mailto:Solentine.Mutwarasibo@citybridgefoundation.org.uk)

## Appendix 1: CBF Grants Designated Fund Analysis

Year	CBF Annual Allocation					£200m Uplift					Total			
	Opening Balance	Grants expenditure	Admin expenditure *	Transfer**	Closing Balance	Opening Balance	Grants expenditure	Admin expenditure** *	Transfer	Closing Balance	Opening Balance	Grants & admin expenditure	Transfer	Closing Balance
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
2019/20	22.40	(30.50)	0.00	27.33	19.23	0.00	0.00	0.00	200.00	200.00	22.40	(30.50)	227.33	<b>219.23</b>
2020/21	19.23	(26.43)	0.00	14.08	6.88	200.00	0.00	0.00	0.00	200.00	219.23	(26.43)	14.08	<b>206.88</b>
2021/22	6.88	(20.93)	0.00	31.33	17.28	200.00	(6.24)	(0.73)	0.00	193.76	206.88	(27.90)	31.33	<b>210.31</b>
2022/23	17.28	(17.28)	0.00	31.00	31.00	193.76	(42.67)	(1.38)	0.00	151.10	210.31	(61.33)	31.00	<b>179.99</b>
2023/24****	31.00	(31.00)	0.00	30.00	30.00	151.10	(52.41)	(1.39)	0.00	98.69	179.99	(84.79)	30.00	<b>125.20</b>
2024/25	Forecast 30.00	(30.00)	0.00	17.67	17.67	98.69	(62.90)	(1.60)	0.00	35.79	125.20	(94.50)	17.67	<b>48.37</b>
2025/26	17.67	(15.00)	(2.67)	28.91	28.91	35.79	(27.20)	(1.10)	0.00	8.59	48.37	(45.97)	28.91	<b>31.31</b>
2026/27	28.91	(26.25)	(2.66)	29.35	29.35	8.59	(1.70)	(0.70)	0.00	6.89	31.31	(31.31)	29.35	<b>29.35</b>
2027/28	29.35	(26.25)	(3.10)	29.03	29.03	6.89	0.00	0.00	0.00	0.00	29.35	(29.35)	29.03	<b>29.03</b>
2028/29	29.03	(26.25)	(2.78)	29.03	29.03	0.00	0.00	0.00	0.00	0.00	29.03	(29.03)	29.03	<b>29.03</b>
2029/30	29.03	(26.25)	(2.78)	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	29.03	(29.03)	0.00	<b>0.00</b>

\*Administration expenditure for grant spend from the annual allocation was until 24/25 covered by free reserves. From 25/26 it is proposed that this amount will be included in the annual designated fund allocation, aiming to keep within c10% of the allocation for grant spend (excluding COLC recharges). This figure includes time on managing social investments but will be reviewed in 25/26 to ensure only grant management costs are charged to this fund.

\*\* Annual transfer is assumed at £15m +admin costs for the partial year in 2025/26 and subsequently £26.25 + admin costs for the remainder of the 5 year funding policy.

\*\*\* Provision was made for the funding team to be able to apply up to 10% of the £200m uplift (i.e. up to £20m) to cover administration costs of distributing surplus grants

\*\*\*\* Figures for 23/24 grant spend from the annual allocation include £4.8m adjustment for NPV of grant liabilities. Actual grant commitments were £26.2m