

## CITY'S ESTATE Budget

City's Estate 2024/25 and 2025/26 budgets shown by Committee in the table below:

<b>City's Estate Summary by Committee</b>	<b>2024/25 Budget £m</b>	<b>2025/26 Original £m</b>
<b>Net (Expenditure)/ Income</b>		
Culture, Heritage & Libraries	(0.7)	(0.6)
Education Board	(3.1)	(3.1)
Finance	(54.3)	(47.2)
G. P. Committee of Aldermen	(4.5)	(4.4)
Guildhall School of Music and Drama	(15.9)	(16.6)
Markets	(0.2)	(1.8)
Open Spaces :-		
Open Spaces Directorate		
Epping Forest and Commons	(10.6)	(13.1)
Hampstead, Queen's Pk, Highgate Wd	(6.5)	(8.3)
Bunhill Fields	(0.3)	(0.2)
West Ham Park	(1.2)	(2.3)
Policy and Resources	(20.4)	(18.6)
Property Investment Board	51.6	51.2
Schools :-		
City of London School (1)	(1.6)	(1.4)
City of London Freeman's School (1)	(0.4)	(0.6)
City of London School for Girls (1)	(1.5)	(1.5)
City of London Junior School (1)	0.3	0.2
<b>(Deficit) Surplus (from) to reserves</b>	<b>(69.4)</b>	<b>(68.4)</b>

Approved budget for 2024/25 includes additional allocations as set out below:

<b>Changes</b>	<b>£'m</b>
<b>2024/25 Original Budget</b>	<b>(71.3)</b>
Carry forwards from 2023/24 underspends	(10.6)
Reprofiling of CWP / SRP	5.8
Change in income (rental, investment, interest)	6.8
<b>2024/25 Revised Approved Budget</b>	<b>(69.4)</b>

- 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).

		2024/25 Budget £m	2025/26 Original £m
1	Net expenditure on services	(127.7)	(116.3)
2	Cyclical Works Programme and SRP's	(13.4)	(21.3)
3	Estate rent income	61.8	60.0
4	Non-property investment income	4.8	4.2
5	Interest on balances	1.4	2.1
6	<b>Operating (Deficit) Surplus</b>	<b>(72.6)</b>	<b>(71.8)</b>
7	Profit on asset sales/deferred income	3.2	3.4
8	<b>(Deficit) Surplus funded by drawdown</b>	<b>(69.4)</b>	<b>(68.4)</b>

2. The City's Estate position in the current year is expected to be a deficit of £69.4m compared to £71.3m 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	2024/2 5 £'m	2025/2 6 £'m	2026/2 7 £'m	2027/2 8 £'m	2028/2 9 £'m
Re-profile of existing pressures	0.00	(25.00)	(25.00)	0.00	0.00
Internal Audit	0.00	(0.08)	(0.08)	(0.08)	(0.08)
National Insurance increase	0.00	(1.93)	(1.93)	(1.93)	(1.93)
<b>City's Estate additional pressures</b>	<b>0.00</b>	<b>(27.01)</b>	<b>(27.01)</b>	<b>(27.01)</b>	<b>(27.01)</b>