



<b>Committee:</b> Funding Committee of the City Bridge Foundation (CBF) Board	<b>Date:</b> 10 September 2025
<b>Subject:</b> Budget Monitoring Report for CBF Funding Activities: Period Ended 31 July 2025	<b>Public</b>
<b>Report of:</b> Chief Funding Director & the CBF Finance Director	<b>For Information</b>
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## Summary

This report provides a financial update on CBF Funding activities for the period 1 April 2025 to 31 July 2025 and an updated forecast for the financial year ending 31 March 2026.

CBF Funding's approved expenditure budget is £46.6m, comprising of £42.2m allocated to grant commitments, £4.1m to operational costs, and £0.3m to central recharges. Social and impact investment income is budgeted at £0.2m. The revised grants commitments forecast for the year is £54.2m. Further details are provided at paragraphs 3 to 10 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 2025/26, the unaudited grant-making designated fund held £68.3m. This represents an annual allocation of £17.7m together with funds remaining from prior years' regular allocations, alongside £50.6m remaining from the £200m uplift approved in March 2020. Appendix 1 depicts the grant-making designated fund analysis.



CBF Funding's Actual Spend v Budget

	Year to Date 31 July 2025			Annual - 2025/26		
	Actual	Latest Approved Budget	Variance	Forecast Outturn	Latest Approved Budget	Variance
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Grant Commitments</b>						
Grants	(9,721)	(10,910)	1,189	(54,164)	(42,200)	(11,964)
<b>Total Grant Commitments</b>	<b>(9,721)</b>	<b>(10,910)</b>	<b>1,189</b>	<b>(54,164)</b>	<b>(42,200)</b>	<b>(11,964)</b>
<b>Operational Costs</b>						
Employees	(950)	(1,047)	97	(3,129)	(3,132)	3
Consultants	(128)	(138)	10	(484)	(484)	0
Supplies & Services	(95)	(94)	(1)	(528)	(529)	1
<b>Total Operational Costs</b>	<b>(1,173)</b>	<b>(1,279)</b>	<b>106</b>	<b>(4,141)</b>	<b>(4,145)</b>	<b>4</b>
Recharges	(119)	(116)	(3)	(344)	(347)	3
<b>Total Expenditure</b>	<b>(11,013)</b>	<b>(12,305)</b>	<b>1,292</b>	<b>(58,649)</b>	<b>(46,692)</b>	<b>(11,957)</b>

## Grants

- At the end of July 2025, grant commitments were £9.7m against the year-to-date budget of £10.9m. The variance of £1.2m is due to Bridging Divides. A surge of applications were received just before the deadline and these are still being processed. The underspend to date is mostly a timing difference with a small amount of real underspends.
- Following reviews, the grant commitments forecast for the year has been revised to £54.2m against a budget of £42.2m, with the increase utilising funds already held within the designated fund and reflecting the fact that some spending planned for 2024/25 was deferred into 2025/26. The revised forecast considers the analysis of the first quarters grant commitments, current assessments in hand, and funding programs planned for the remainder of the year.
- Propel is projected to have £18.2m spend in 2025/26 with the bulk (£16.8m) occurring in quarter three and only £0.4m incurred by the end of July 2025. New grants under Propel will be administered via Collaboration Circle from 2025/26.
- Final Bridging Divides grants are being issued with £13.2m forecast for the year with £7.0m of this already spent.
- Strategic Transition Awards of £10m are forecasted to begin in quarter three of 2025/26.
- Access to Justice grants are budgeted to be £6.5m in the final quarter of 2025/26.



9. The Anchor programme has closed with the budget only including £1.0m for revocations.
10. Detailed analysis of the grants committed to date can be found within the Grant Funding Activity Report.

## **Operational Costs**

### Employee Costs

11. The year-to-date variance on employee costs is a timing difference, with recharges expected from other departments. The Funding team is near the end of a restructure. A full review will be done once the restructure is final. Currently employee costs are forecasted to align with budget by year-end.

### Consultants Fees and Supplies and Services

12. Consultants' fees and Supplies and Services spends are tracking to budget.

## **Recharges**

13. This heading includes activities undertaken by the City Corporation on behalf of the Funding Team, with costs being recharged for Human Resources, Digital Services, and premises costs. These are now processed on a quarterly basis, rather than solely at year-end and align to budget.

## **Conclusion**

14. Grant funding commitments are expected to increase as the year progresses, with high-value commitments forecast for quarters three and four. CBF has launched its new ten-year funding policy, *Standing with Londoners*. As part of this, new funding programmes will be developed, including up to £10m of Strategic Transition Awards projected in the second half of the year. In addition, the majority of Propel funding is projected to be awarded in quarter three.

## **Appendices:**

- Appendix 1 – CBF Grants Designated Fund Analysis

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