

# City of London Corporation Committee Report

<b>Committee(s):</b> Epping Forest and Commons	<b>Dated:</b> 27/11/2025
<b>Subject:</b> Revenue Outturn 2024/25 – Epping Forest	<b>Public report:</b> For Information
<b>This proposal:</b> <ul style="list-style-type: none"> <li>• <b>delivers Corporate Plan 2024-29 outcomes</b></li> <li>• <b>provides statutory duties</b></li> </ul>	Providing Excellent Services Flourishing Public Spaces
<b>Does this proposal require extra revenue and/or capital spending?</b>	No
<b>If so, how much?</b>	£0
<b>What is the source of Funding?</b>	N/A
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	N/A
<b>Report of:</b>	Executive Director Environment Chamberlain
<b>Report author:</b>	Clem Harcourt, Chamberlain's Department

## Summary

This report compares the revenue outturn for the services for Epping Forest charity (charity registration number: 232990) in 2024/25 with the final budget for the year. Please note that this report has been deferred from your Committee's meeting in July 2025.

Overall, there was an overspend of £296k for the charity compared with the final budget for the year as set out below.

	<b>Final Budget</b>	<b>Outturn</b>	<b>Variation Better/ (Worse)</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Local Risk</b>			
Executive Director Environment	3,585	3,585	0
City Surveyor	1,216	1,492	276
<b>Total Local Risk</b>	<b>4,801</b>	<b>5,077</b>	<b>276</b>
<b>Central Risk</b>	<b>455</b>	<b>519</b>	<b>64</b>
<b>Recharges</b>	<b>2,312</b>	<b>2,268</b>	<b>(44)</b>
<b>Total Net Expenditure</b>	<b>7,568</b>	<b>7,864</b>	<b>296</b>

Explanations for significant budget variances with the final budget are detailed in the report in paragraphs 7 to 8.

The Executive Director Environment had an overall nil variance on her local risk budget (excluding City Surveyor) for activities relating to Epping Forest. The Executive Director also had a net local risk underspend totalling £239k on activities overseen by other Committees within her remit, after adjusting for unspent carry forwards from 2023/24. The Executive Director Environment proposed that £200k of her maximum eligible local risk underspend be carried forward into 2025/26, none of which relates to Epping Forest.

## **Recommendation(s)**

- Note the report.

## **Main Report**

### **Introduction**

1. This report sets out the revenue outturn for Epping Forest charity (charity registration number: 232990) for 2024/25 and compares the outturn with the final budget for the year. Please note that this report has been deferred from your Committee's July 2025 meeting.

### **Budget Position for 2024/25**

2. The 2024/25 original budget for Epping Forest (received in November 2023) was £6.269m net expenditure. This budget was endorsed by the Court of Common Council in March 2024 and was subsequently updated for approved net increases of £1.299m, resulting in a final net expenditure budget of £7.568m. This is primarily explained by the following:
  - £706k re-phasing of projects falling under the Cyclical Works Programme (CWP) managed by City Surveyors;
  - £443k additional recharges from corporate departments following a review of central recharges carried out in 2024/25;
  - £131k increase in recharges from the Natural Environment Directorate;
  - £108k central contingency funding to cover the cost of apprentices as well as additional costs of the July 2024 pay award and contribution payments to staff;
  - £58k additional costs associated with the corporate Integrated Facilities Management contract overseen by City Surveyors;
  - £45k funding from central contingencies to cover increased energy costs at Epping Forest;
  - £34k carry forward funding from the Priorities Investment Pot (PIP) for the Licenses, Leases and Wayleaves project;
  - £27k centrally funded budget uplift to cover the cost of recharges from the filming office;

- (£152k) local risk contribution provided to fund vehicle purchases incurred in 2024/25: and
  - (£101k) other adjustments to recharge budgets primarily relating to the cost of the Learning Team no longer being recharged to the charity effective from 2024/25.
3. A reconciliation between the original budget and the final budget is shown in Appendix 1.

### Revenue Outturn 2024/25

4. Actual net expenditure for Epping Forest during 2024/25 totalled £7.864m, an overspend of £296k compared with the final net expenditure budget of £7.568m.
5. A summary comparison with the final budget for the year is tabulated below. In the tables, brackets are used to denote income, decreases in expenditure, or increases in income. Please note that this is a departure from the convention used in previous reports and has been adopted across the Financial Service Division. Only significant variances (generally those greater than £50k) are commented on.
6. A more detailed comparison with the final budget can be found in appendix 2.

**Table 1: Comparison between 2024/25 Revenue Outturn and Final Budget – Epping Forest**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Outturn</b>	<b>Variation (Better)/ Worse</b>	<b>Para Ref</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	
<b>Local Risk</b>					
Executive Director Environment	3,557	3,585	3,585	0	7
City Surveyor	452	1,216	1,492	276	
<b>Total Local Risk</b>	<b>4,009</b>	<b>4,801</b>	<b>5,077</b>	<b>276</b>	
<b>Central Risk</b>	<b>421</b>	<b>455</b>	<b>519</b>	<b>64</b>	8
<b>Recharges</b>	<b>1,839</b>	<b>2,312</b>	<b>2,268</b>	<b>(44)</b>	
<b>Total</b>	<b>6,269</b>	<b>7,568</b>	<b>7,864</b>	<b>296</b>	

### Reasons for Significant Variations

7. The £276k overspend on budgets managed by the City Surveyor is largely explained by expenditure on projects falling under the CWP being £259k greater than budgeted due to the rephasing of various projects falling under the CWP.

Additional expenditure was incurred on the CWP at Epping Forest in 2024/25 including in relation to works at The Grotto, Deer Sanctuary and the High Beech Visitors Study Centre. Please note that the CWP does not form part of the City Surveyor's local risk budget, and any variances will be carried over to 2025/26. Under the governance of the programme, variances on budgets are adjusted for the life of the programme to allow for the completion of works which can span multiple financial years. In addition to extra expenditure on the CWP, there was an overspend of £17k in relation to the corporate Integrated Facilities Management contract overseen by the City Surveyor.

8. The £64k overspend on central risk budgets at Epping Forest is largely explained by additional depreciation expenses of £79k compared to budget as a result of extra capital expenditure having been incurred in the previous financial year. Please note that depreciation is funded by the charity's designated reserve for tangible fixed assets. Meanwhile, other expenditure items were overspent by £23k which is largely explained by additional audit fees being incurred following the audit of the charity's accounts. The overspend was partly mitigated by (£38k) in extra income received largely explained by additional income from turnover rents.

### **Local Risk and Central Risk Carry Forward to 2025/26**

9. Chief Officers can generally request underspends of up to 10% or £500,000 (whichever is the lesser) of the final local risk budget to be carried forward, so long as the underspending is not fortuitous and the resources were for a planned purpose that was prevented from happening during the year. Such requests are subject to the approval of the Chamberlain in consultation with the Chairman and Deputy Chairman of Resources Allocation Sub Committee. In accordance with Financial Regulations, any overspends are currently carried forward in full and are met from the agreed 2025/26 budgets.
10. The Executive Director Environment had a nil net local risk variance on the activities relating to Epping Forest. The Executive Director Environment also had a net local risk underspend totalling £239k on activities relating to other services within her remit, after adjusting for unspent carry forwards from 2023/24. The Executive Director Environment is proposing that £200k of her eligible underspend of £239k be carried forward, none of which relates to activities at Epping Forest.

### **Corporate & Strategic Implications**

Strategic implications – none

Financial implications – none

Resource implications – none

Legal implications – none

Risk implications – none

Equalities implications – none

Climate implications – none

Security implications – none

## **Conclusion**

11. This report presents the revenue outturn position for 2024/25 for Epping Forest for Members to note.

## **Appendices**

- Appendix 1 – Movement between 2024/25 Original Budget and 2024/25 Final Budget – Epping Forest
- Appendix 2 – Comparison between 2024/25 Revenue Outturn and Budget - Epping Forest

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