

## City of London Corporation Committee Report

<b>Committee(s):</b> West Ham Park	<b>Dated:</b> 29/01/2026
<b>Subject:</b> Operational Finance Progress Report - Quarter 2 (September 2025) 2025/26 – West Ham Park	<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>	Chamberlain
<b>Report author:</b>	Niranjan Shanmuganathan, Chamberlain's Department

### Summary

This report provides an update on the operational finance position for Quarter 2 for 2025/26 for West Ham Park charity (charity registration number: 206948). This includes the charity's revenue budget to date to the end of September 2025 and projected year-end outturn position, current live capital projects and outstanding debt position. It also provides additional information on the various reserve funds held and other relevant finance information for West Ham Park charity.

As part of the ongoing Charity Review, future training sessions will also be designed for both Members and Officers on key aspects of charity finance.

### Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

## Main Report

### Background

1. For additional context, various financial appendices and commentary have been produced to enable greater clarity of revenue budgets and other financial information needed to allow greater scrutiny of the financial performance of the West Ham Park charity (charity registration number: 206948) as well as to provide assurance that the Executive Director Environment remains within her local risk resources for 2025/26.
2. To ensure your Committee is kept informed, an update on progress made against budgets as well as other financial matters will be reported to you on a periodic (quarterly) basis. This approach will allow Members to ask questions and have a timely input into areas of particular importance to them.
3. Please be advised that in the report below, income and favourable budget variances are represented by brackets, whereas figures without brackets indicate expenditure or adverse budget variances in line with the convention used across the Financial Services Division. Members should also note that generally only budget variances above £50k have been commented on in the report and in Appendix 1.

### Revenue Operating Budget – 2025/26

4. The budget for West Ham Park for 2025/26 amounts to £1.594m net expenditure. Actual net expenditure as at September 2025 amounted to £579k with a current forecast outturn for 2025/26 of £1.702m net expenditure. This amounts to a projected net overspend for 2025/26 of £108k, equivalent to 6.78% of the total net expenditure budget.
5. A summary of the revenue budget position for 2025/26 is shown in Table 1 below, with further detailed information provided in Appendix 1, including reasons for significant budget variances. Information has also been presented in a way that distinguishes between expenditure and income budgets in line with best practice for the financial reporting of charities. Please note that the information presented below comprises operating revenue budgets (local and central risk) as well as budgets for recharges and support services and repairs and maintenance budgets managed by the City Surveyor.

**Table 1 – Revenue Operating Budget Summary – 2025/26 – West Ham Park**

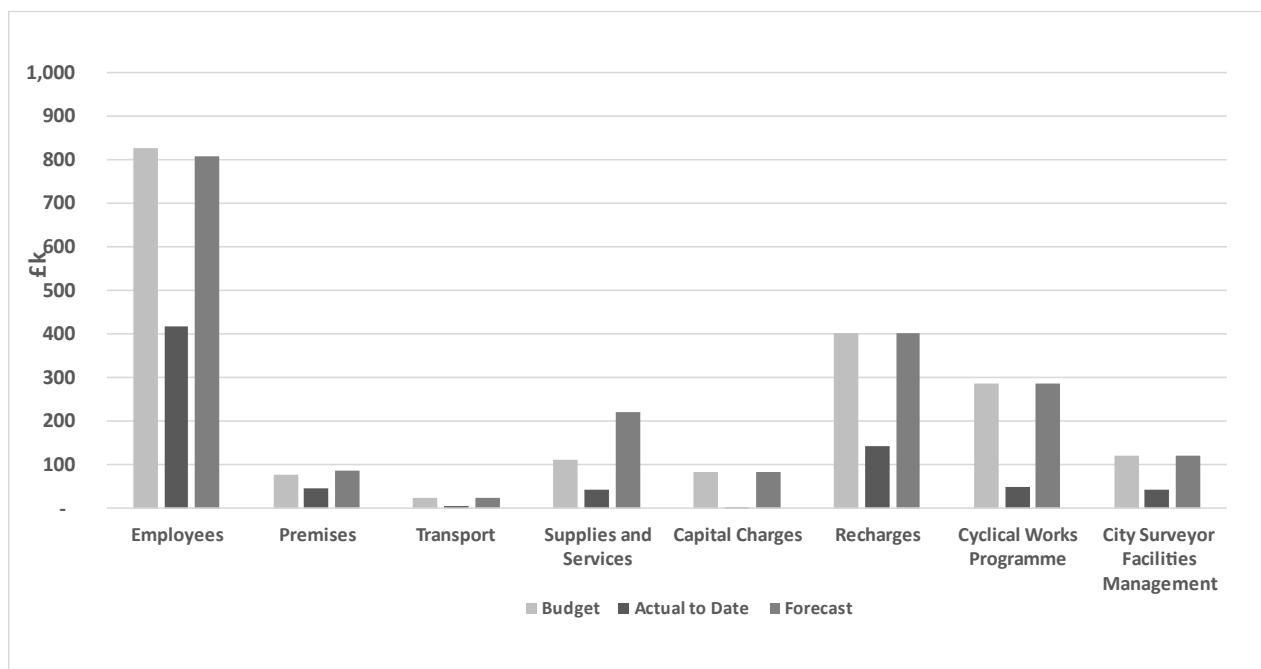
	<b>Budget</b>	<b>Actual –</b>	<b>Forecast</b>	<b>Budget</b>	<b>Variance</b>
	<b>£'000s</b>	<b>Sep 2025</b>	<b>Outturn</b>	<b>Variance</b>	
		<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>%</b>
<b>Gross Expenditure</b>	1,932	747	2,033	101	5.23%
<b>Gross Income</b>	(338)	(168)	(331)	7	2.07%
<b>Net Expenditure</b>	1,594	579	1,702	108	6.78%

6. As can be seen from the table above, West Ham Park are currently forecasting a total net overspend of £108k compared with the total net expenditure budget for 2025/26. The overspend can be attributed to a £90k projected overspend on park security including the recruitment of specialised contractors and expenditure on CCTV to combat the increase in park disturbances on the charity's local risk budget as shown in Appendix 1.

## Expenditure

7. As at September 2025, total gross expenditure for West Ham Park amounted to £747k. This represents 38.68% of the total gross expenditure budget for 2025/26 of £1.932m.
8. For 2025/26, the charity are currently forecasting total gross expenditure of £2.033m amounting to an overspend on expenditure of £101k, 5.23%, compared with the total gross expenditure budget for 2025/26 of £1.932m.
9. Graph 1 below provides a summary of the different categories of expenditure incurred to September 2025 along with current forecasts for 2025/26.

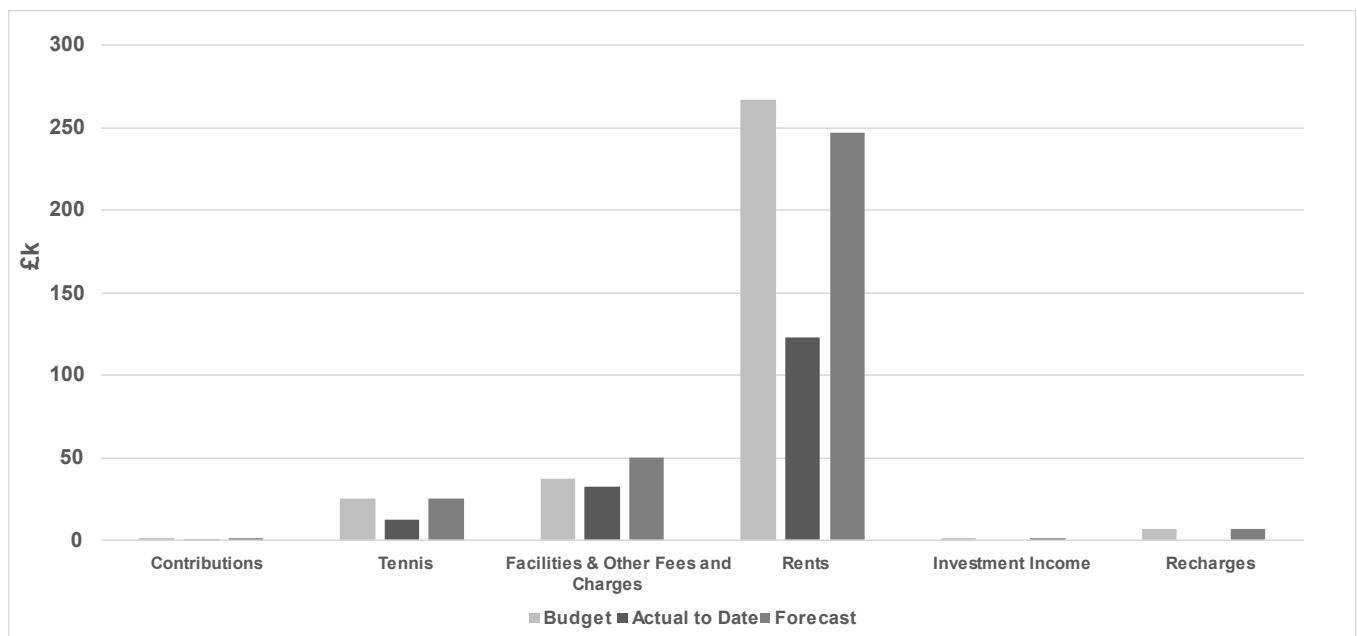
**Graph 1 – Expenditure Categories – West Ham Park – 2025/26**



## Income

10. As at September 2025, total gross income for West Ham Park amounted to (£168k). This represents 49.68% of the charity's total gross income budget for 2025/26 of (£338k).
11. For 2025/26, the charity are currently forecasting total gross income of (£331k), amounting to a decrease in gross income of £7k, 2.11% compared with the gross income budget of (£338k).
12. Graph 2 below provides a summary of the different categories of income received to September 2025 along with current forecasts for 2025/26.

**Graph 2 – Income Categories – West Ham Park – 2025/26**



## Capital Projects

13. Appendix 2 outlines the current list of live capital projects for the charity in progress against their currently approved budget. It should be noted that the “current approved budget” is the amount currently agreed by Committee to progress the project to either the next project gateway or until Officers request further release of capital funds to progress the scheme and may not equal the total estimated cost of the project to finalisation.
14. Out of a current approved budget of £1.345m, £1.148m has been spent or committed to date, leaving a remaining budget of £196k to progress the various projects to the next project gateway, release of further capital funds or completion.

## Outstanding Debts

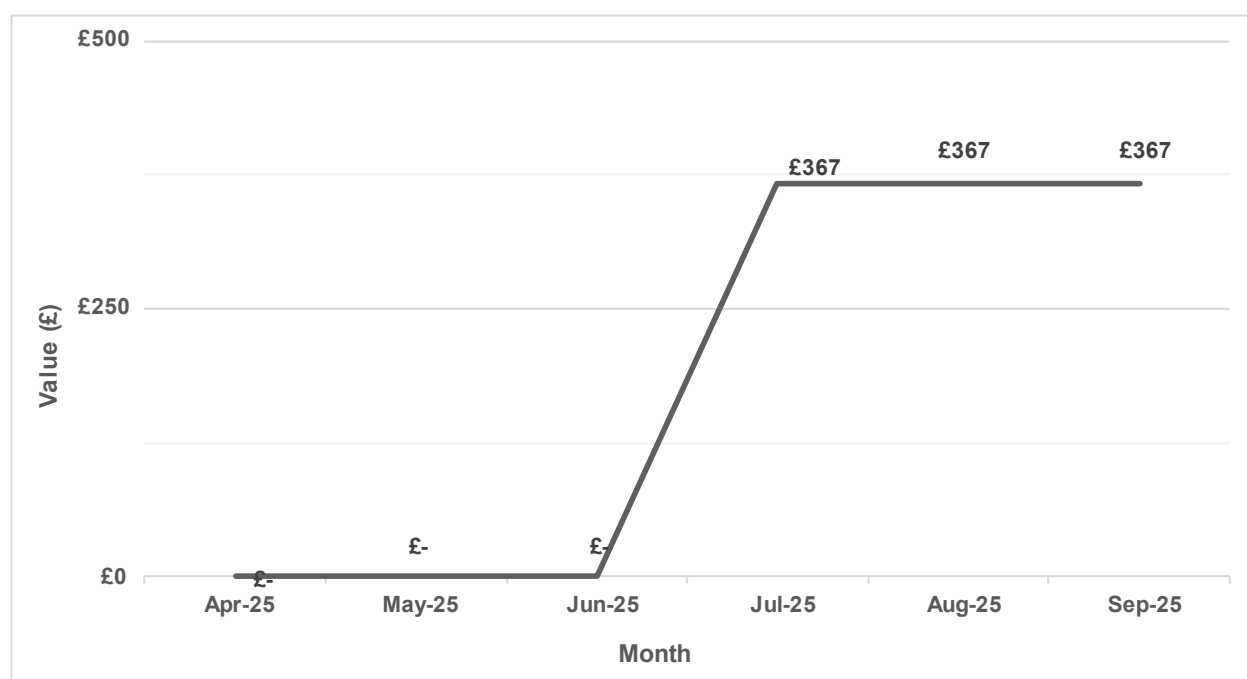
15. At the end of September 2025, total outstanding debts for West Ham Park was £525. A breakdown of the charity's debts by age bracket is provided in Table 2 below:

**Table 2 – Outstanding Debt Arrears Age Profile – West Ham Park**

Age of Debt	Debt Arrears (£)	% of Total Debts
0-30 Days	158	30.10%
31-60 Days	0	0.00%
61-90 Days	0	0.00%
91-120 Days	0	0.00%
121-365 Days	367	69.90%
365+ Days	0	0.00%
<b>Total</b>	<b>525</b>	<b>100.00%</b>

16. As part of a previous best value review into outstanding debts, the maximum age of debt set by the Chamberlain to fully recover outstanding sums was set at 120 days. During this period, automatic debt reminder letters, physical debt chasing of customers and liaison with Comptrollers & City Solicitors takes place to ensure debts are resolved within the corporately agreed debt repayment terms. Graph 3 below sets out the trend of the charity's outstanding debts over 120 days over the previous six-month period. As can be seen from the graph, debts over 120 days amounted to £367 in September 2025.

**Graph 3 – Outstanding Debts Over 120 Days – April to September 2025**



17. Members should note that outstanding debts over 120 days at West Ham Park relate unpaid lodging rents and is being pursued.

### **Charity Funds (Restricted, Unrestricted and Designated)**

18. Appendix 3 lists the various restricted, unrestricted and designated funds held by West Ham Park. It details the opening balance for 2025/26 and any movements in the current financial year to date. Appendix 3 also provides a definition for each type of charity reserve fund.
19. A summary of the current balances held by the charity for each type of reserve fund and movements in the reserves in 2025/26 is also shown below in Table 3:

**Table 3 – West Ham Park Reserve Funds Summary – September 2025**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Designated</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Opening Balance	0	0	799,893	799,893
Income	0	0	0	0
Expenditure	0	0	0	0
<b>Current Balance</b>	<b>0</b>	<b>0</b>	<b>799,893</b>	<b>799,893</b>

### **Contributions from City's Estate**

20. Prior to 2025/26, the funding model for the charity was for West Ham Park's total net expenditure to be fully funded from City's Estate, including the cost of any capital expenditure incurred during the year as well any works managed by the City Surveyor under the Cyclical Works Programme (CWP) carried out over the year. Any changes to the amount of expenditure incurred or income generated over the course of the year will have an impact on the overall contribution required by the charity at year end. The total contribution is therefore calculated based on the **actual total net running costs for the year** in addition to any capital expenditure and CWP costs incurred.
21. Members should note that for 2025/26, West Ham Park has moved to a grant funded model on its operational (local risk) budget with other elements of the charity's budgets continuing to be deficit funded for the time being.
22. The table below details the actual level of contribution provided from City's Estate to West Ham Park for the previous four financial years along with the current forecast projected for 2025/26. The table is broken down according to the different elements comprising the charity's contribution from City's Estate.

**Table 4 – Contributions from City's Estate – 2021/22 to 2025/26 – West Ham Park Charity**

West Ham Park	2021/22	2022/23	2023/24	2024/25	2025/26 (Est.)
	£'000s	£'000s	£'000s	£'000s	£'000s
Gross Expenditure	1,336	1,343	1,519	1,589	1,663
Cyclical Works Expenditure	65	110	31	137	286
Capital Expenditure	148	792	7	0	0
Gross Income	(290)	(286)	(323)	(311)	(324)
<b>Total Contribution from City of London - West Ham Park</b>	<b>1,259</b>	<b>1,959</b>	<b>1,234</b>	<b>1,415</b>	<b>1,625</b>

23. As seen from the table above, there is an increase for both 2024/25 and 2025/26 in the total contribution from City's Estate to the charity compared with the previous financial year. This increase can be attributed to increased expenditure on CWP projects to meet the backlog of works for projects falling under the CWP with expenditure incurred on a range of projects in 2024/25. This increase is also in addition to the Gross Expenditure overspend on park security including the recruitment of specialised contractors and expenditure on CCTV to combat the increase in park disturbances for 2025/26.

### **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**

24. This report provides an update on the operational finance position for Quarter 2 for 2025/26 for West Ham Park on a range of financial related matters to the end of September 2025.

### **Appendices**

Appendix 1 – West Ham Park Revenue Budget Summary – 2025/26

Appendix 2 – West Ham Park Capital Projects 2025/26 – Quarter 2

Appendix 3 – Charity Funds (Restricted, Unrestricted and Designated) - West Ham Park

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