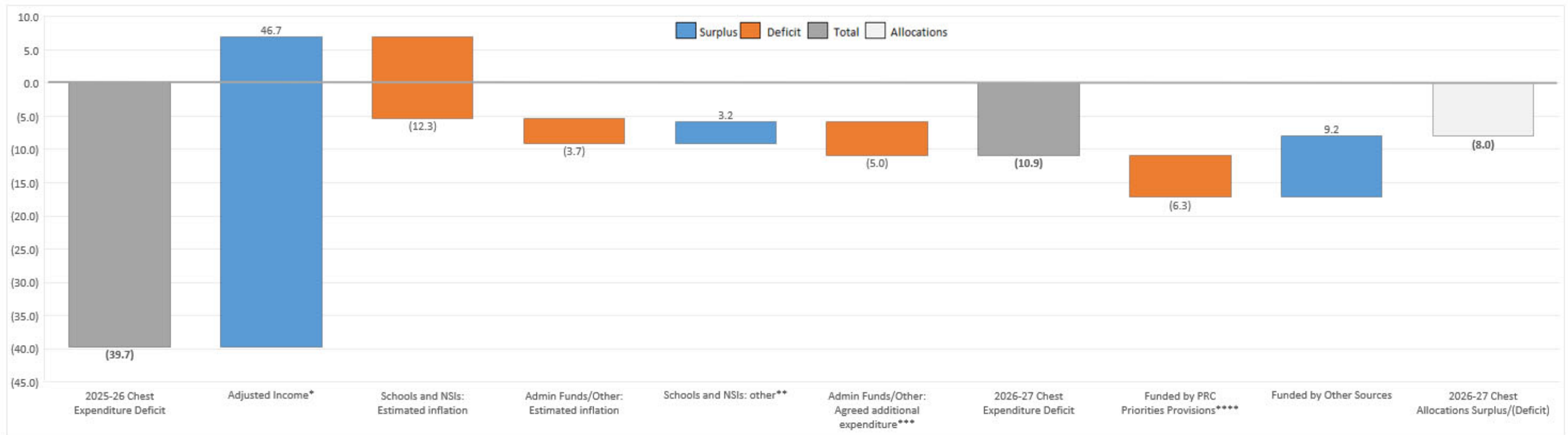


Annex 2

Movements from the Chest expenditure deficit for 2025-26 to the Chest allocations deficit for 2026-27, £m



Notes and assumptions

- *Reflects movement in income (excluding non-chest income levy), less associated college fee shares category and Surplus Improvement Fund (SIF) shares
- **Movements of Administered Funds into Schools and Non-School Institutions (NSI) baseline in 2026-27 excluded from waterfall for comparability
- ***Agreed additional expenditure in Administered Funds relates to individual, non-discretionary funds influenced by external market pressures
- ****PRC Priorities provisions includes centrally held provision for specific Schools and University Information Services (UIS) to be released during 2026-27 with PRC's agreement.