

Budget Monitoring Statement Quarter 2 2019/20

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LOCAL RISK BUDGET	Latest Approved Budget £000	Quarter 2 Profile £000	Total Expenditure to Quarter 2 £000	(Under) / Over Spend for Period £000	Projected Outturn At Quarter 2 £000	(Under) / Over Spend £000	Note
Quarter 2							
City Surveyor							
City Fund							
City Fund Estate & Leadenhall	2,887	309	418	109	3,128	241	1
CPAT & City Centre	557	328	321	(7)	557	0	
Walbrook Wharf	1,056	505	447	(58)	1,004	(52)	2
Mayor's & City of London Court	23	12	19	7	34	11	
Recoverable Projects	0	0	0	0	0	0	
Lower Thames St Roman Bath	8	4	3	(1)	6	(2)	
R&M & MI Work for other departments	1,441	720	615	(105)	1,415	(26)	3
Corporate FM cleaning & security	110	52	66	14	131	21	
	6,082	1,930	1,889	(41)	6,275	193	
City's Cash							
City's Cash Estate	3,846	819	802	(17)	3,846	0	
Departmental	10,103	4,996	4,942	(54)	10,434	331	4
Mayoralty & Shrievalty-	93	35	30	(5)	99	6	
R&M & MI Work for other departments	2,173	1,086	1,149	63	2,343	170	5
Corporate FM cleaning & security	632	305	317	12	635	3	
	16,847	7,241	7,240	(1)	17,357	510	
Bridge House Estates							
Bridge House Estates	2,156	665	792	127	2,146	(10)	6
Tower Bridge Corporate FM cleaning	258	100	134	34	268	10	
	2,414	765	926	161	2,414	0	
Guildhall Administration							
Guildhall Complex	8,645	4,542	4,255	(287)	8,737	92	7
	8,645	4,542	4,255	(287)	8,737	92	
Total City Surveyor Local Risk	33,988	14,478	14,310	(168)	34,783	795	

Notes on significant variances

- The overspend at quarter 2 is largely due to an unanticipated compensation payment for early surrender of lease at 15/17 Eldon Street. The forecast overspend increases due to some additional void costs, principally business rates at 1-7 Whittington Avenue, being incurred by year-end.
- The savings achieved in quarter 2 and year-end are due to a vacant post and lower than anticipated reactive repairs and maintenance works. This is partly offset by a consequential reduction in service charge from the lower levels of works.
- The underspend at quarter 2 is due to lower than anticipated reactive repairs and maintenance expenditure. This underspend reduces by year-end due to additional reactive work anticipated at the Central Criminal Court.
- The underspend at quarter 2 is due to savings in employee budgets as a result of vacancies. This more than offsets a shortfall in fee income from property deals. This turns into an overspend at year-end partly due to continual shortfall on fees, but predominately due to the carry-forward of the City Surveyor's overspend from the last financial year.
- Higher than anticipated reactive repairs and maintenance works explain the overspend both at quarter 2 and year-end. The City Surveyor has introduced measures to focus reactive spend only on essential works in order to reduce the anticipated year-end overspend.
- The quarter 2 overspend can be attributed to repairs and maintenance spend on cyclical works running ahead of profile. The budget will catch up with these works by year-end where a near breakeven position is anticipated.
- Savings on energy and slippage on repairs and maintenance schemes are the principal reasons for the underspend at quarter 2. These savings are both anticipated to reduce by year-end leaving an anticipated overspend at year end due to additional security costs.