

**Budget Monitoring Statement**

LOCAL RISK BUDGET Period to 25th December 2022	Latest Approved Budget £000	Quarter 3 Profile £000	Quarter 3 Total Expenditure £000	Under / (Over) Spend for Period £000	Quarter 3 Projected Outturn £000	Under / (Over) spend £000	Note
<b>City Fund</b>							
City Fund Estate & Leadenhall	(2,325)	(1,247)	(1,430)	(183)	(2,490)	(165)	1
Walbrook Wharf	(1,072)	(769)	(714)	55	(972)	100	2
Mayor's & City of London Court	(20)	(15)	(26)	(11)	(17)	3	
Central Criminal Court	(382)	(270)	(451)	(181)	(723)	(341)	3
Lower Thames St Roman Bath	(7)	(5)	(6)	(1)	(6)	1	
R&M & MI Work for other departments	(1,285)	(951)	(831)	120	(1,299)	(14)	6
Corporate FM cleaning & security	(90)	(68)	(76)	(8)	(107)	(17)	
	(5,181)	(3,325)	(3,534)	(209)	(5,614)	(433)	
<b>City's Cash</b>							
City's Cash Estate	(2,727)	(1,281)	(1,645)	(364)	(2,596)	131	4
Departmental	(9,323)	(6,954)	(7,771)	(817)	(10,241)	(918)	5
Mayoralty & Shrievalty	(93)	(83)	(18)	65	(74)	19	
R&M & MI Work for other departments	(1,900)	(1,409)	(1,264)	145	(1,962)	(62)	6
Corporate FM cleaning & security	(610)	(451)	(483)	(32)	(644)	(34)	
	(14,653)	(10,178)	(11,181)	(1,003)	(15,517)	(864)	
<b>Guildhall Administration</b>							
Guildhall Complex	(9,329)	(6,697)	(6,810)	(113)	(9,163)	166	7
	(9,329)	(6,697)	(6,810)	(113)	(9,163)	166	
<b>Total City Surveyor Local Risk excl BHE</b>	<b>(29,163)</b>	<b>(20,200)</b>	<b>(21,525)</b>	<b>(1,325)</b>	<b>(30,294)</b>	<b>(1,131)</b>	
<b>Bridge House Estates</b>							
Bridge House Estates	(2,820)	(2,036)	(1,252)	784	(2,765)	55	8
Tower Bridge Corporate FM cleaning	(262)	(196)	(196)	0	(262)	0	
	(3,082)	(2,232)	(1,448)	784	(3,027)	55	
<b>Total City Surveyor Local Risk incl BHE</b>	<b>(32,245)</b>	<b>(22,432)</b>	<b>(22,973)</b>	<b>(541)</b>	<b>(33,321)</b>	<b>(1,076)</b>	

1. The overspend comprises lower service charge income partially offset by reduced costs at 6 Broad Street Place & New Liverpool which are vacant pending redevelopment.
2. Expenditure is lower than anticipated principally on reactive repairs and cleaning.
3. The overspend is principally due to additional security and cleaning as a result of a new regime introduced during the pandemic.
4. A shortfall in service charge income (mainly Smithfield commercial offices) is offset against an underspend/slippage in the revenue works programme for the estate as a whole. If this continues there will be a net saving at year end.
5. The departmental overspend is due to the residual 12% Target Operating Model savings target. This will not be realised in full until 2023/24. Further there is £280k of cross cutting Fundamental Review savings in respect of consolidation of Asset management and project management which the City Surveyor was unable to progress as they relate to other departments' budgets.
6. The year-end overspend relates to additional reactive repairs and cyclical works being undertaken in the last quarter.
7. There are anticipated savings on repairs and maintenance items and numerous other supplies and services budget should produce a net saving by year-end.

8. The underspend at quarter 3 relates principally to savings on cyclical works due to slippage and to savings on business rates. It is anticipated that cyclical works spend will catch up by year-end. Further, a £400k provision has been included for business rates relating to an early vacation by a tenant at Chiswell Street. This sum was not budgeted for in the department's original estimates.