

Budget Monitoring Statement

Quarter 1 2023/24

Appendix A

Page 1 of 1

2023-24 (Period 3 to 2nd July 2023)

LOCAL RISK BUDGET Period 3 to 2nd July 2023	Latest Approved Budget £000	Quarter 1 Profile £000	Quarter 1 Total Expenditure £000	(Under) / Over Spend for Period £000	Quarter 1 Projected Outturn £000	(Under) / Over Spend for 2023-24 £000	Note
City Fund							
City Fund Estate & Leadenhall	(2,025)	159	(825)	(984)	(2,025)	0	1
Walbrook Wharf	(951)	(276)	(229)	47	(1,001)	(50)	
Mayor's & City of London Court	(21)	(5)	(19)	(14)	(15)	6	
Central Criminal Court	(369)	(369)	111	480	(391)	(22)	2
Lower Thames St Roman Bath	(7)	(2)	(2)	0	(7)	0	
R&M & MI Work for other departments	(1,280)	(400)	(193)	207	(1,193)	87	
Corporate FM cleaning & security	(92)	(92)	(38)	54	(150)	(58)	
	(4,745)	(985)	(1,195)	(210)	(4,782)	(37)	
City's Cash							
City's Estate	(2,844)	77	(7)	(84)	(2,844)	0	3
Departmental	(9,531)	(2,365)	(2,769)	(404)	(9,934)	(403)	4
Mayorality & Shrievalty	(95)	(17)	(29)	(12)	(57)	38	
R&M & MI Work for other departments	(1,872)	(468)	(393)	75	(1,997)	(125)	
Corporate FM cleaning & security	(622)	(155)	(162)	(7)	(642)	(20)	
	(14,964)	(2,928)	(3,360)	(432)	(15,474)	(510)	
Guildhall Administration							
Guildhall Complex	(8,013)	(2,026)	(1,732)	294	(8,140)	(127)	5
	(8,013)	(2,026)	(1,732)	294	(8,140)	(127)	
Total City Surveyor Local Risk excl BHE	(27,722)	(5,939)	(6,287)	(348)	(28,396)	(674)	
Bridge House Estates							
Bridge House Estates	(2,844)	(431)	(511)	(80)	(2,944)	(100)	6
Tower Bridge Corporate FM cleaning	(267)	(267)	(80)	187	(318)	(51)	
	(3,111)	(698)	(591)	107	(3,262)	(151)	
Total City Surveyor Local Risk incl BHE	(30,833)	(6,637)	(6,878)	(241)	(31,658)	(825)	

1. City Fund Estate overspend at quarter 1 due to cyclical works at Leadenhall completing ahead of profile, and service charge income below budget – mainly due to four large leases ending at Leadenhall Market. It is anticipated that this will be brought into balance by year-end.
2. Central Criminal Court underspend due to energy and cleaning expenditure being behind profile at quarter 1.
3. City's Estate was overspent at quarter 1 because of a shortfall in service charge income. This was partially offset by an underspend on professional fees, and unbudgeted dilapidation income received.
4. The Departmental overspend for the period comprises of employee budgets not been met due to vacancy factors, and residual unidentified savings for 2023/24.
5. Guildhall forecasts a year-end overspend due to a large increase in energy costs. The underspend at quarter 1 predominately relates to a variance in repairs and maintenance budgets. It is anticipated that spend will catch up by year-end.
6. Overspend on energy and shortfall in dilapidation income, partially offset by savings on employees, water and security.