

# Budget Monitoring Statement

## Quarter 3 2023/24

# Appendix A

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2023-24 (Period to 31<sup>st</sup> December 2023)

LOCAL RISK BUDGET Quarter 3	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 for 2023-24 £000	Note
<b>City Fund</b>							
City Fund Estate	(2,036)	(862)	(1,666)	(804)	(2,254)	(218)	1
Walbrook Wharf	(928)	(819)	(815)	4	(939)	(11)	
Mayor's & City of London Court	(38)	(28)	(26)	2	(24)	15	
Central Criminal Court	(383)	(383)	(972)	(589)	(430)	(47)	2
Lower Thames St Roman Bath	(9)	(7)	(5)	2	(9)	0	
Spitalfields Market	(104)	530	988	458	(107)	(3)	
Corporate FM R&M cleaning & security	(1,468)	(1,101)	(936)	165	(1,420)	48	
	(4,966)	(2,670)	(3,432)	(762)	(5,183)	(217)	
<b>City's Cash</b>							
City's Estate	(2,872)	(1,377)	(1,692)	(315)	(2,913)	(41)	
Departmental	(10,323)	(7,985)	(8,498)	(513)	(11,004)	(681)	3
Mayoralty & Shrievalty	(95)	(38)	(35)	3	(45)	50	
Markets Directorate	(420)	(298)	(297)	1	(417)	3	
Billingsgate Market	(151)	(90)	32	122	(135)	16	
Smithfield Market	(679)	(450)	(927)	(477)	(775)	(96)	4
Corporate FM R&M cleaning & security	(2,368)	(1,777)	(1,847)	(70)	(2,403)	(35)	
	(16,908)	(12,015)	(13,264)	(1,249)	(17,692)	(784)	
<b>Guildhall Administration</b>							
Guildhall Complex	(7,643)	(5,855)	(6,076)	(221)	(7,485)	158	5
	(7,643)	(5,855)	(6,076)	(221)	(7,485)	158	
<b>Total City Surveyor Local Risk excl CBF</b>	<b>(29,517)</b>	<b>(20,540)</b>	<b>(22,772)</b>	<b>(2,232)</b>	<b>(30,360)</b>	<b>(843)</b>	
<b>City Bridge Foundation (CBF)</b>							
City Bridge Foundation	(3,030)	(2,106)	(2,137)	(31)	(3,095)	(65)	6
Tower Bridge Corporate FM cleaning	(318)	(239)	(198)	41	(311)	7	
	(3,348)	(2,345)	(2,335)	10	(3,406)	(58)	
<b>Total City Surveyor Local Risk incl CBF</b>	<b>(32,865)</b>	<b>(22,885)</b>	<b>(25,107)</b>	<b>(2,222)</b>	<b>(33,766)</b>	<b>(901)</b>	

1. The overspend comprises a shortfall in service charge income due to the loss of significant tenants. This was partially offset by an underspend in professional fees and cyclical revenue works.
2. Overspend on additional employee costs due to overtime and agency staff plus additional energy and other premises costs which will be recovered from His Majesty's Courts and Tribunal Service (HMCTS) at year-end.
3. The overspend comprises various employee budgets due to not achieving the vacancy factor, and some residual savings to be identified.
4. The overspend is primarily due to an increase in rates payable for 2023/24 at Smithfield Market.
5. Comprises savings on premises related expenditure and supplies & services costs.
6. The overspend comprises of a shortfall on service charge income and additional spend on energy offset in part by savings on security and professional fees.