

# Budget Monitoring Statement

## Quarter 4 2023/24

# Appendix A

2023-24 (Period to 31<sup>st</sup> March 2024)

LOCAL RISK BUDGET Year to 31st March 2024	Final Approved Budget £000	Outturn 2023-24 £000	Under / (Over) Spend for Period £000	Note
<b>City Fund</b>				
City Fund Estate	(2,036)	(2,016)	20	
Walbrook Wharf	(1,161)	(1,212)	(51)	
Mayor's & City of London Court	(38)	(24)	14	
Central Criminal Court	(388)	(407)	(19)	
Lower Thames St Roman Bath	(9)	(9)	0	
Spitalfields Market	(254)	(203)	51	
Corporate FM R&M cleaning & security	(1,468)	(1,470)	(2)	
	(5,354)	(5,341)	13	
<b>City's Estate</b>				
City's Estate	(3,162)	(3,063)	99	1
Departmental	(10,546)	(11,007)	(461)	2
Mayoralty & Shrievalty	(95)	(48)	47	
Markets Directorate	(420)	(406)	14	
Billingsgate Market	(320)	(197)	123	3
Smithfield Market	(825)	(1,258)	(433)	4
Corporate FM R&M cleaning & security	(2,368)	(2,531)	(163)	5
	(17,736)	(18,510)	(774)	
<b>Guildhall Administration</b>				
Guildhall Complex	(7,977)	(8,516)	(539)	6
	(7,977)	(8,516)	(539)	
<b>Total City Surveyor Local Risk excluding CBF</b>	<b>(31,067)</b>	<b>(32,367)</b>	<b>(1,300)</b>	
<b>City Bridge Foundation</b>				
City Bridge Foundation	(2,419)	(1,844)	575	7
Tower Bridge Corporate FM cleaning	(318)	(284)	34	
	(2,737)	(2,128)	609	
<b>Total City Surveyor Local Risk including CBF</b>	<b>(33,804)</b>	<b>(34,495)</b>	<b>(691)</b>	

1. Reflects an overachievement on service charge and other income, compared to budget, partly offset by overspendings on professional fees, security and energy costs.
2. The overspending is mainly on employee budgets due to not achieving the vacancy factor; £151k residual Fundamental Review (FR) savings not being achieved; and £140k of additional recruitment costs.
3. The underspend comprises additional rental income achieved during the year at Billingsgate Market as a result of a rent review.
4. Overspend on one-off reactive repairs & maintenance work at Smithfield Market in addition to the savings target not achieved following the closure of the Poultry Market.
5. There was an increase in expenditure due to additional reactive repairs which had to be undertaken, particularly on open spaces.
6. Overspend due to the employee vacancy factor not being achieved and additional agency staff costs across the security and function team.
7. Savings principally on cyclical works as a result of projects cancelled or deferred to 2024/25, in addition to an underspend on professional fees. Some of these underspent budgets will be carried forward to 2024/25 under City Bridge Foundation carry forward rules.