

Budget Monitoring Statement

Quarter 2 2024/25

Appendix A

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2024-25 (Period to 30 September 2024)

LOCAL RISK BUDGET Quarter 2	Latest Approved Budget £000	Q2 Profile £000	Q2 Total Expenditure £000	Under / (Over) Spend for Period £000	Q2 Projected Outturn £000	Under / (Over) Spend for 2024-25 £000	Note
City Fund							
City Fund Estate	(2,100)	(186)	(525)	(339)	(2,214)	(114)	1
Walbrook Wharf	(950)	(462)	(432)	30	(1,014)	(64)	
Mayor's & City of London Court	(39)	(63)	(20)	43	(62)	(23)	
Central Criminal Court	(394)	(197)	(288)	(91)	(276)	118	2
Lower Thames St Roman Bath	(9)	(9)	(2)	7	(4)	5	
Spitalfields Market	(150)	(28)	662	690	(202)	(52)	
Corporate FM R&M cleaning & security	(1,476)	(738)	(567)	171	(1,134)	342	3
	(5,118)	(1,683)	(1,172)	511	(4,906)	212	
City's Estate							
City's Estate	(2,917)	(647)	(698)	(51)	(2,917)	0	
Departmental	(11,140)	(5,720)	(5,982)	(262)	(11,920)	(780)	4
Mayoralty & Shrievalty	(48)	(48)	(13)	35	(38)	10	
Markets Directorate	(427)	(213)	(170)	43	(412)	15	
Billingsgate Market	(215)	(162)	383	545	(204)	11	
Smithfield Market	(594)	(541)	(982)	(441)	(817)	(223)	5
Smithfield Market (other)	212	33	22	(11)	195	(17)	
Corporate FM R&M cleaning & security	(1,989)	(995)	(928)	67	(1,856)	133	6
	(17,118)	(8,293)	(8,368)	(75)	(17,969)	(851)	
Guildhall Administration							
Guildhall Complex	(7,851)	(3,629)	(3,972)	(343)	(8,182)	(331)	7
	(7,851)	(3,629)	(3,972)	(343)	(8,182)	(331)	
Total City Surveyor Local Risk excl CBF	(30,087)	(13,605)	(13,512)	93	(31,057)	(970)	
City Bridge Foundation							
City Bridge Foundation	(3,600)	(1,510)	(1,169)	341	(3,365)	235	8
	(3,600)	(1,510)	(1,169)	341	(3,365)	235	
Total City Surveyor Local Risk incl CBF	(33,687)	(15,115)	(14,681)	434	(34,422)	(735)	

1. The overspend relates to additional reactive repairs and maintenance works, professional fees and energy expenditure.
2. The outturn comprises of improved commercial income performance and minor savings across several areas.
3. The underspend resulted from rebate payments received from CBRE due to the contractor not meeting key performance indicator provisions under the contract.

4. The overspend is principally due to residual Target Operating Model (TOM) savings not achieved, some additional spend on recruitment costs, and not achieving the vacancy factor.
5. The overspend was due to not achieving Poultry Market savings following the closure of the market, partly offset by additional car parking income.
6. The underspend was because of rebate payments received from CBRE due to not meeting key performance indicators provisions under the contract.
7. Comprises overspending on employee costs due to not achieving the vacancy factor, and additional Citigen (combined heat and power) costs.
8. The figure comprises underspends on advertising, professional fees, security and energy expenditure, offset in part by a consequential reduction in service charge.