

Budget Monitoring Statement

Quarter 2 2024/25

Appendix A

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2024-25 (Period to 30th 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 commercial income performance and minor savings across several areas.
3. Underspend resulting from rebate payments received from CBRE due to not meeting key performance indicators as part of the contract.

4. Overspend 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 is due to not achieving savings at the Poultry Market following the closure, partly offset by additional car parking income.
6. The underspend is because of rebate payments received from CBRE due to not meeting key performance indicators as part of the contract.
7. Comprises overspends on employee costs due to not achieving the vacancy factor, and additional Citigen costs.
8. Underspends on advertising, professional fees, security and energy expenditure, offset in part by a consequential reduction in service charge.