

# Budget Monitoring Statement

## Quarter 3 2024/25

# Appendix A

2024-25 (Period to 31st December 2024)

LOCAL RISK BUDGET Quarter 3	Latest Approved Budget £000	Q3 Profile £000	Q3 Total Expenditure £000	(Under) / Over Spend for Period £000	Q3 Projected Outturn £000	(Under) / Over Spend for 2024-25 £000	Note
<b>City Fund</b>							
City Fund Estate	(2,100)	(647)	(918)	(271)	(2,198)	(98)	1
Walbrook Wharf	(1,017)	(773)	(671)	102	(1,035)	(18)	
Mayor's & City of London Court	(39)	(51)	(24)	27	(54)	(15)	
Central Criminal Court	(394)	(296)	(288)	8	(411)	(17)	
Lower Thames St Roman Bath	(9)	(9)	(7)	2	(9)	0	
Spitalfields Market	(175)	(133)	(200)	(67)	(216)	(41)	
Corporate FM R&M cleaning & security	(1,476)	(1,107)	(894)	213	(1,189)	287	2
	(5,210)	(3,016)	(3,002)	14	(5,112)	98	
<b>City's Estate</b>							
City's Estate	(2,977)	(1,486)	(1,469)	17	(2,977)	0	
Departmental	(11,140)	(8,472)	(8,650)	(178)	(11,447)	(307)	3
Mayoralty & Shrievalty	(48)	(48)	(25)	23	(37)	11	
Markets Directorate	(427)	(325)	(256)	69	(423)	4	
Billingsgate Market	(230)	(220)	(188)	32	(191)	39	
Smithfield Market	(627)	(731)	(772)	(41)	(856)	(229)	4
Smithfield Market (other)	212	123	116	(7)	198	(14)	
Corporate FM R&M cleaning & security	(2,000)	(1,500)	(1,707)	(207)	(2,131)	(131)	5
	(17,237)	(12,659)	(12,951)	(292)	(17,864)	(627)	
<b>Guildhall Administration</b>							
Guildhall Complex	(8,240)	(6,180)	(6,219)	(39)	(8,549)	(309)	6
	(8,240)	(6,180)	(6,219)	(39)	(8,549)	(309)	
<b>Total City Surveyor Local Risk excl CBF</b>	<b>(30,687)</b>	<b>(21,855)</b>	<b>(22,172)</b>	<b>(317)</b>	<b>(31,525)</b>	<b>(838)</b>	
<b>City Bridge Foundation</b>							
City Bridge Foundation	(3,450)	(2,287)	(2,438)	(151)	(3,538)	(88)	7
	(3,450)	(2,287)	(2,438)	(151)	(3,538)	(88)	
<b>Total City Surveyor Local Risk incl CBF</b>	<b>(34,137)</b>	<b>(24,142)</b>	<b>(24,610)</b>	<b>(468)</b>	<b>(35,063)</b>	<b>(926)</b>	

1. The overspend relates to fire damper works at Worship Street estate and residual external works at Leadenhall from 2023/24
2. The underspend results from rebate payments received from CBRE. These arose due to contractual provisions associated with key performance indicator underperformance.
3. The overspend relates to salary budgets, principally due to the vacancy factor and residual Target Operating Model (TOM) savings not fully achieved.
4. The overspend is due to not achieving Poultry Market savings following the closure of the Poultry Market, and a cap on Smithfield service charges.
5. Overspend arising from Epping Forest and Hampstead Heath repairs and maintenance managed fund due to additional reactive works.
6. This figure comprises overspends on employee costs resulting from an increase in salary costs for grades A-C, and not fully achieving the vacancy factor.
7. Shortfall in service charge income due to voids and overspends on employee and energy costs partly offset by an underspend on professional fees.