

Budget Monitoring Statement

Quarter 4 2024/25

Appendix A

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2024-25 (Period to 31 March 2025)

LOCAL RISK BUDGET Year to 31st March 2025	Final Approved Budget £000	Outturn 2024-25 £000	Under / (Over) Spend for Period £000	Note
City Fund				
City Fund Estate	(2,134)	(2,288)	(154)	1
Walbrook Wharf	(1,020)	(1,027)	(7)	
Mayor's & City of London Court	(39)	(40)	(1)	
Central Criminal Court	(479)	(559)	(80)	2
Lower Thames St Roman Bath	(9)	(12)	(3)	
Spitalfields Market	(229)	(236)	(7)	
Corporate FM R&M cleaning & security	(1,476)	(1,386)	90	3
	(5,386)	(5,548)	(162)	
City's Estate				
City's Estate	(2,918)	(2,651)	267	4
Departmental	(11,297)	(11,325)	(28)	
Mayoralty & Shrievalty	(48)	(51)	(3)	
Markets Directorate	(440)	(356)	84	5
Billingsgate Market	(310)	(270)	40	
Smithfield Market	(454)	(626)	(172)	6
Corporate FM R&M cleaning & security	(2,000)	(2,432)	(432)	7
	(17,467)	(17,711)	(244)	
Guildhall Administration				
Guildhall Complex	(8,296)	(8,151)	145	8
	(8,296)	(8,151)	145	
Total City Surveyor Local Risk excluding CBF	(31,149)	(31,410)	(261)	
City Bridge Foundation				
City Bridge Foundation	(2,873)	(2,326)	547	9
	(2,873)	(2,326)	547	
Total City Surveyor Local Risk including CBF	(34,022)	(33,736)	286	

1. Overspend largely relates to additional reactive repairs under the facilities management contract and increased energy costs, as well as higher security costs at Leadenhall Market partially offset by additional marketing income.
2. The overspend primarily relates to pressures on salary costs and energy costs that could not be recharged to HMCTS.
3. Underspend reflects a reduction in reactive call outs across the sites as well as rebate payments received from CBRE due to not meeting key performance indicators as part of the contract.
4. Reflects better service charge recovery than anticipated, in addition to an underspend on professional fees and security partly offset by an overspend on energy costs.

5. Reduction in supplies & services and recovery of a percentage of Markets' Director's salary from the Markets Co-location Project (MCP).
6. Overspend at Smithfield Market both resulting from the closure of the Poultry Market and the cap on Smithfield Market service charge.
7. Overspend due to additional reactive repairs and remedial works as well as additional costs for cleaning services provided across several sites.
8. Underspend due to a reduction in Managed Fund costs during the year for both repairs & maintenance and cleaning, partly offset by an overspend on employee costs. Recovery of income was also higher than anticipated.
9. Underspend on professional fees and advertising, in addition to savings on the cyclical works programme resulting from projects cancelled or deferred, offset in part by an overspend on employee costs.