

BARBICAN ESTATE OFFICE

# FINANCE REPORT

**BRYER COURT**



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& Shruti Sonawane

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## Service Charge Management

As Director of Estates and Property Management, I remain committed to delivering service charges that are clearer, more concise, and supported by strong narrative and transparent accountability. Over the past year, we have been taking important steps to improve the way service charges are presented, managed, and explained to leaseholders.

This transformation is now being led by Shruti, a highly qualified and experienced accounting and finance professional who joined us six months ago. Shruti brings a wealth of technical expertise and a fresh perspective to how we account for, forecast, and report service charge expenditure. Her leadership is central to driving the improvements we are making, ensuring both accuracy and clarity in our processes.

This booklet contains two key elements:

- The actual accounts for 2023/2024 – a full record of expenditure incurred in delivering services during that year.
- The budget for 2025/2026 – a forward-looking plan that sets out the expected costs of service provision for that period.

We know there is still more work to do. The complexity of managing a large and unique estate such as the Barbican means there are challenges to overcome, and we recognise that clarity, detail, and transparency must continue to improve. However, with the dedicated work of our team and the expertise now in place, we are confident in our ability to deliver the high standards of financial reporting and accountability you rightly expect.

Thank you for your continued engagement as we progress this important work.

**Daniel Sanders**  
*Director of Property and  
Estate Management – Barbican*

**Shruti S.**  
*Service Charge & Revenues Manager*

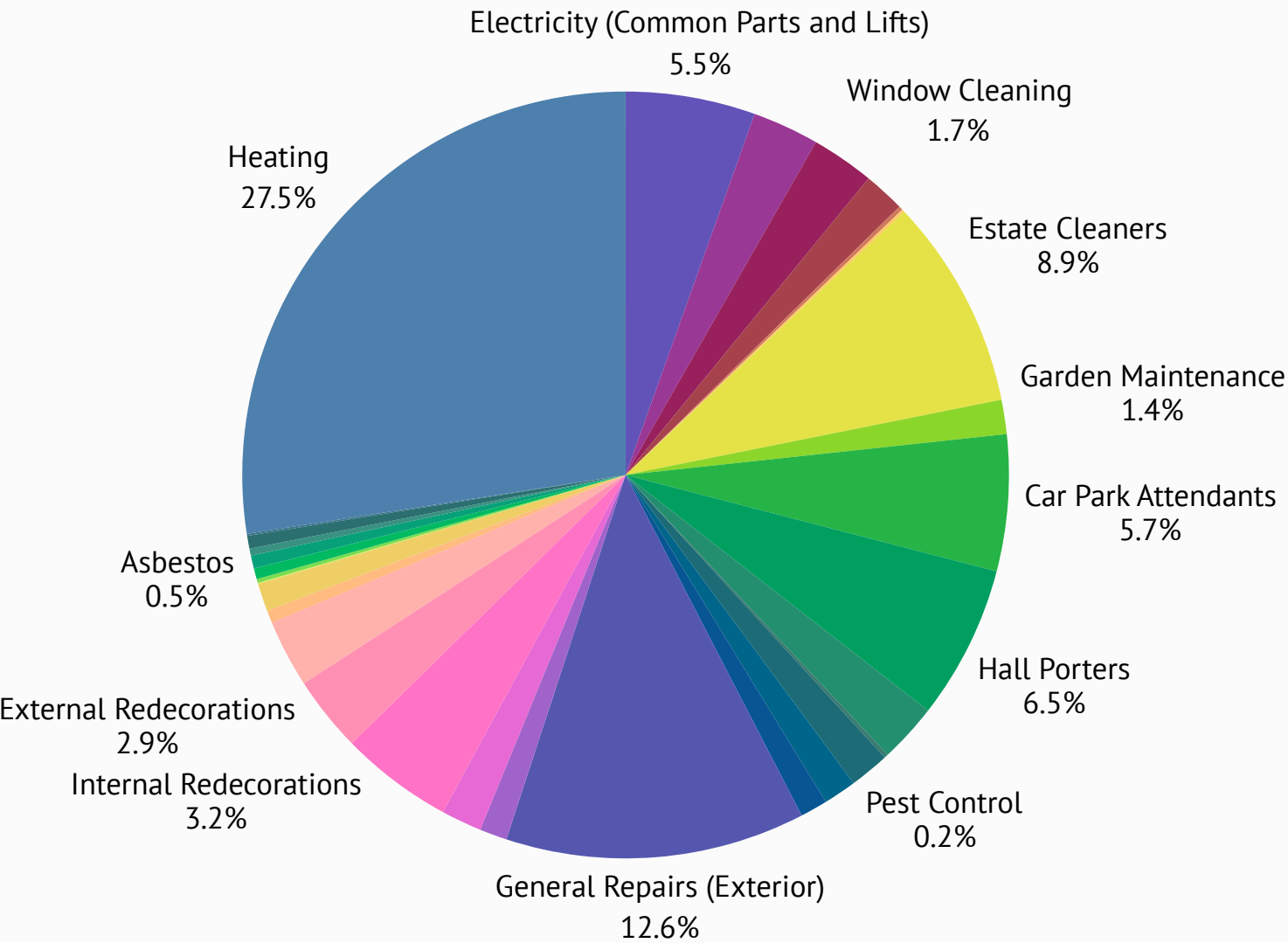


# Estate wide expenditure 2023/24

The below chart and table opposite compare the combined expenditure for all blocks across the estate, covering the period from 1 April 2023 to 31 March 2024.

|                   |                 |                    |
|-------------------|-----------------|--------------------|
| <b>Estimates:</b> | <b>Actuals:</b> | <b>Underspend:</b> |
| <b>£16.9m</b>     | <b>£14.1m</b>   | <b>£2.77m</b>      |

## How was the budget split?



| Particulars                                              | Estimates          | Actuals            | Variation          |
|----------------------------------------------------------|--------------------|--------------------|--------------------|
| Electricity (Common Parts and Lifts)                     | £1,138,591         | £772,878           | -£365,713          |
| Lift Maintenance                                         | £366,987           | £396,338           | £29,351            |
| Resident Engineers                                       | £415,636           | £375,723           | -£39,913           |
| Furniture & Fittings                                     | £26,000            | -£9,243            | -£35,243           |
| Window Cleaning                                          | £209,581           | £245,754           | £36,173            |
| Cleaning Materials including refuse sacks                | £26,000            | £23,591            | -£2,409            |
| Cleaning Equipment                                       | £4,000             | £2,495             | -£1,505            |
| Additional Refuse Collection/cleaning                    | £15,700            | £15,578            | -£122              |
| Estate Cleaners                                          | £1,204,117         | £1,258,038         | £53,921            |
| Garden Maintenance                                       | £230,150           | £204,152           | -£25,998           |
| Car Park Attendants                                      | £708,867           | £812,755           | £103,888           |
| Hall Porters                                             | £843,864           | £917,170           | £73,306            |
| Garchey Maintenance                                      | £344,360           | £351,824           | £7,464             |
| Pest Control                                             | £0                 | £23,498            | £23,498            |
| General Maintenance (Estate)                             | £2,781,040         | £236,713           | -£2,544,327        |
| Electrical Repairs (Common Parts)                        | £0                 | £196,428           | £196,428           |
| Electrical Repairs (Exterior)                            | £0                 | £0                 | £0                 |
| General Repairs (Common Parts)                           | £0                 | £163,082           | £163,082           |
| General Repairs (Exterior)                               | £0                 | £1,786,061         | £1,786,061         |
| House Officer                                            | £187,758           | £163,712           | -£24,046           |
| S & M Technical                                          | £227,616           | £241,945           | £14,329            |
| Estate Wide Proportion of Supervision & Management Costs | £738,132           | £672,860           | -£65,272           |
| Internal Redecorations                                   | £543,293           | £451,561           | -£91,732           |
| External Redecorations                                   | £494,161           | £403,629           | -£90,532           |
| Lobby Refurbishment - Shakespeare/ Carpet Replacement    | £156,000           | £74,769            | -£81,231           |
| Replacement Window & Door Frames                         | £389,885           | £165,375           | -£224,510          |
| Lift refurbishment towers - Staff Costs & Consultants    | £100,000           | £6,806             | -£93,194           |
| Emergency lighting                                       | £21,100            | £23,085            | £1,985             |
| Electrical testing                                       | £46,685            | £64,750            | £18,065            |
| Asbestos                                                 | £0                 | £77,633            | £77,633            |
| Water Tank Replacement                                   | £0                 | -£4,071            | -£4,071            |
| Safety/Security                                          | £0                 | £41,556            | £41,556            |
| Water supply works                                       | £0                 | £76,362            | £76,362            |
| Roof Repairs                                             | £0                 | £11,872            | £11,872            |
| Heating                                                  | £5,680,005         | £3,882,354         | -£1,797,651        |
| <b>Total Services &amp; Heating</b>                      | <b>£16,899,528</b> | <b>£14,127,034</b> | <b>-£2,772,494</b> |

(Subject to block adjustments)

# Bryer Court Expenditure



For the financial year 2023/24, Bryer Court recorded an overall underspend against budget. Credits for this underspend were issued with invoices in June 2024 – leaseholders would have paid significantly less (or in some instances nothing) for the first quarter of their service charge.

## Electricity

**£8,718 (21.6% under budget)**

## Communal Heating

**£26,833 (29.2% under budget)**

The City of London procures energy through a Power Purchase Agreement with a solar farm and during this budget year it was able to sell excess energy back to the grid at a significantly higher rate than original purchase cost. This surplus has been redistributed across the City of London portfolio the same way energy costs are charged resulting in a significant underspend for the Barbican who are the single largest consumer of electricity for the City.

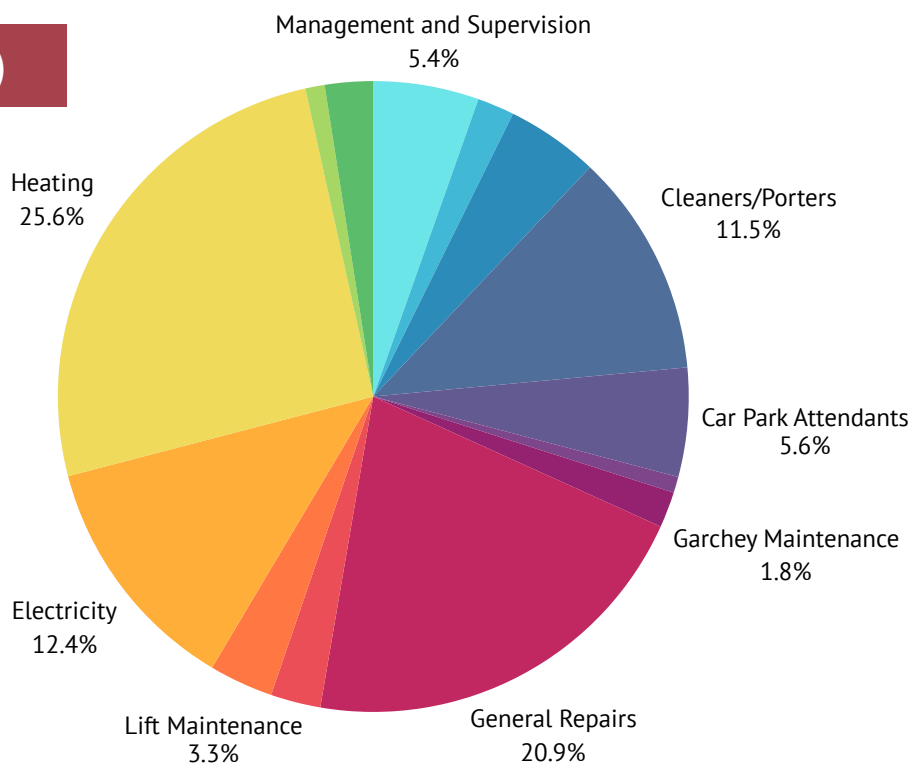
## Cleaners

**-£734 (2.6% over budget)**

## Car Park Attendants

**-£1,796 (14.5% over budget)**

Through the year we had instances of sickness and absence which drove a requirement to use agency staff to ensure the standard of cleaning and car park service was maintained.



# Service Charge Costs 2023/24

| Actual Service Charge Costs 2023/24<br>Bryer Court<br>56 Flats ( 1.32% of estate costs) | Actual<br>2022/23 | Actual<br>2023/24 | Actual<br>%<br>Difference | Estimate<br>2023/24 | Estimate<br>2024/25 |
|-----------------------------------------------------------------------------------------|-------------------|-------------------|---------------------------|---------------------|---------------------|
| <b>Customer Care</b>                                                                    | £                 | £                 |                           | £                   | £                   |
| Costs of Management and Supervision - Bryer Court & Proportion of Estate Costs          | £9,074            | £13,773           | £1                        | £12,498             | £11,412             |
| <b>Estate Management</b>                                                                |                   |                   |                           |                     |                     |
| Resident Staff - Estate%                                                                | £4,682            | £4,823            | £0                        | £5,335              | £5,185              |
| Furniture & Fittings - Bryer Court Cost                                                 | £0                | £0                | £0                        | £0                  | £0                  |
| Window Cleaning- Bryer Court Contract cost                                              | £9,039            | £12,094           | £0                        | £10,395             | £13,345             |
| Cleaners/Porters - No of Cleaners for Bryer Court                                       | £26,859           | £29,211           | £0                        | £28,477             | £31,969             |
| Car Park Attendants- Terrace Block %                                                    | £12,826           | £14,201           | £0                        | £12,405             | £13,519             |
| House Officer -Estate%                                                                  | £2,136            | £2,101            | £0                        | £2,410              | £1,862              |
| Sub Total                                                                               | £55,542           | £62,430           | £0                        | £59,022             | £65,879             |
| <b>Property Management</b>                                                              |                   |                   |                           |                     |                     |
| Garchey Maintenance - Estate%                                                           | £4,203            | £4,671            | £0                        | £4,570              | £4,241              |
| General Repairs - Bryer Court Cost & Estate%                                            | £25,112           | £53,274           | £1                        | £26,941             | £35,946             |
| Technical Services - Bryer Court & no of repairs orders                                 | £4,751            | £6,527            | £0                        | £2,952              | £5,779              |
| Lift Maintenance - Bryer Court                                                          | £8,254            | £8,363            | £0                        | £8,350              | £8,938              |
| Electricity (Common Parts and Lifts) - Bryer Court                                      | £36,506           | £31,565           | £0                        | £40,283             | £32,380             |
| Heating - Bryer Court                                                                   | £50,000           | £65,194           | £0                        | £92,027             | £76,602             |
| Sub Total                                                                               | £128,826          | £169,595          | £0                        | £175,123            | £163,887            |
| <b>Open Spaces</b>                                                                      |                   |                   |                           |                     |                     |
| Garden Maintenance - Estate %                                                           | £2,722            | £2,517            | £0                        | £2,837              | £2,712              |
| <b>Total Annually Recurring Items</b>                                                   | <b>£196,164</b>   | <b>£248,315</b>   | <b>£0</b>                 | <b>£249,480</b>     | <b>£243,890</b>     |
| <b>Non-Annually Recurring Items - Major Works</b>                                       |                   |                   |                           |                     |                     |
| Asset Management/Stock Condition Survey - Bryer Court cost                              | £1,090            | £0                |                           | £0                  | £0                  |
| Water Supply Works - Bryer Court cost                                                   | £465              | £464              |                           | £0                  | £0                  |
| Concrete Works - Bryer Court cost                                                       | £0                | £0                |                           | £0                  | £0                  |
| Electrical Testing - Bryer Court cost                                                   | £11,572           | £0                |                           | £0                  | £0                  |
| Redecorations 2020-2025 Programme - Bryer Court cost                                    | £0                | £0                |                           | £0                  | £0                  |
| Replacement Window & Door Frames - Bryer Court cost                                     | £25,159           | £2,545            |                           | £0                  | £0                  |
| External Redecorations - Bryer Court cost                                               | £58,527           | £2,458            |                           | £0                  | £0                  |
| Asbestos Works - Bryer Court cost                                                       | £73               | £820              |                           | £0                  | £0                  |
| <b>Total Non-Annually Recurring Items</b>                                               | <b>£96,886</b>    | <b>£6,287</b>     |                           | <b>£0</b>           | <b>£0</b>           |
| <b>TOTAL</b>                                                                            | <b>£293,050</b>   | <b>£254,602</b>   |                           | <b>£249,480</b>     | <b>£243,890</b>     |

# Estate Wide Budget 2025/26

Repairs and maintenance cost have been decreased by £1,125k compared to the original budget. There has been a review carried out on the pricing cost received from our contractors plus a 30% reactive tolerance has been factored into the estimates for 2025-26. Based on the cost submissions from the new Repair & Maintenance contractors we are confident we will see material change in the expenditure, through ensuring an improved rate of repairs, and costing matrix, ensuring quality of works through inspection, triggering incentive and penalisation contract clauses.

The Energy cost variance of £488 is largely due to a reduction in the unit price of electricity after the budget was set. When the budget was set the unit price for electricity was very high. When the estate wide heating was switched on, the reduced unit price for electricity was used resulting in the cost being significantly lower than budgeted for. Also, we have received power purchase agreement credits, which has further reduced the energy costs.

| PARTICULARS                                  | ESTIMATES          |                    | DIFFERENCE        |
|----------------------------------------------|--------------------|--------------------|-------------------|
|                                              | 2024/25            | 2025/26            |                   |
|                                              |                    |                    |                   |
| Electricity (Common Parts and Lifts)         | £930,804           | £981,425           | -£50,621          |
| Lift Maintenance                             | £396,239           | £434,587           | -£38,348          |
|                                              |                    |                    |                   |
| Resident Engineers                           | £404,000           | £447,000           | -£43,000          |
| Furniture & Fittings                         | £30,001            | £30,000            | £1                |
| Window cleaning                              | £269,199           | £215,000           | £54,199           |
| Cleaning Materials                           | £28,000            | £21,000            | £7,000            |
| Cleaning Equipment                           | £6,000             | £8,000             | -£2,000           |
| Weekend Cleaning                             | £14,236            | £0                 | £14,236           |
| Estate Cleaners                              | £1,352,582         | £1,484,719         | -£132,137         |
| Garden Maintenance                           | £220,000           | £212,000           | £8,000            |
| Car Park Attendants                          | £772,498           | £804,925           | -£32,427          |
| Hall Porters                                 | £893,407           | £916,000           | -£22,593          |
| Garchey Maintenance                          | £321,300           | £317,025           | £4,275            |
| Pest Control (include in cleaning)           | £0                 | £30,000            | -£30,000          |
| Storekeeper                                  | £0                 | £0                 | £0                |
| General Maintenance (Estate)                 | £3,144,000         | £1,941,000         | £1,203,000        |
| House Officers                               | £145,042           | £184,000           | -£38,958          |
| S & M Technical                              | £450,215           | £459,000           | -£8,785           |
| Adjustments (+/-) to Maint.& Repairs figures |                    |                    |                   |
| Sub-total of apportioned services            | £9,377,523         | £8,485,681         | £891,842          |
|                                              |                    |                    |                   |
| S.& M.(Estate-wide proportion) DB            | £678,914           | £540,000           | £138,914          |
| S.& M.(Direct element)                       | £0                 | £844,000           | -£844,000         |
| Redecoration - Internal only                 | £320,084           | £0                 | £320,084          |
| Redecoration-External only                   | £1,218,290         | £0                 | £1,218,290        |
| Lift Refurbishment                           | £50,000            | £0                 | £50,000           |
| Intercom Renewal                             | £70,000            | £0                 | £70,000           |
|                                              |                    |                    |                   |
| Services total                               | £11,714,811        | £9,869,681         | £1,845,130        |
|                                              |                    |                    |                   |
| Heating                                      | £4,581,233         | £5,065,150         | -£483,917         |
|                                              |                    |                    |                   |
| <b>Total Services &amp; Heating</b>          | <b>£16,296,044</b> | <b>£14,934,831</b> | <b>£1,361,213</b> |

| ESTIMATED SERVICE COSTS 2025/26<br>Bryer Court<br>56 Flats ( 1.32% of estate costs) |  | ESTIMATE<br>2024/25 | ESTIMATE<br>2025/26 |
|-------------------------------------------------------------------------------------|--|---------------------|---------------------|
| <b>Customer Care</b>                                                                |  | £                   | £                   |
| Costs of Management and Supervision - Bryer Court & Proportion of Estate Costs      |  | £11,412             | £23,487             |
| <b>Estate Management</b>                                                            |  |                     |                     |
| Resident Staff - Estate%                                                            |  | £5,185              | £5,737              |
| Furniture & Fittings - Bryer Court Cost                                             |  | £0                  | £0                  |
| Window Cleaning- Bryer Court Contract cost                                          |  | £13,345             | £6,000              |
| Cleaners/Porters - No of Cleaners for Bryer Court & Estate%                         |  | £31,969             | £34,899             |
| Car Park Attendants- Terrace Block %                                                |  | £13,519             | £14,086             |
| House Officer - Estate%                                                             |  | £1,862              | £2,362              |
| Sub Total                                                                           |  | £65,879             | £63,084             |
| <b>Property Management</b>                                                          |  |                     |                     |
| Garchey Maintenance - Estate%                                                       |  | £4,241              | £4,185              |
| General Repairs - House Cost & Estate%                                              |  | £35,946             | £24,644             |
| Technical Services - Bryer Court & no of repairs orders                             |  | £5,779              | £5,891              |
| Lift Maintenance - Bryer Court                                                      |  | £8,938              | £10,990             |
| Electricity (Common Parts and Lifts) - Bryer Court                                  |  | £32,380             | £30,525             |
| Heating - Bryer Court                                                               |  | £76,602             | £85,100             |
| Sub Total                                                                           |  | £163,887            | £161,335            |
| <b>Open Spaces</b>                                                                  |  |                     |                     |
| Garden Maintenance - Estate %                                                       |  | £2,712              | £2,613              |
| <b>Total Annually Recurring Items</b>                                               |  | <b>£243,890</b>     | <b>£250,519</b>     |
| <b>Non-Annually Recurring Items - Major Works</b>                                   |  |                     |                     |
| <b>Total Non-Annually Recurring Items</b>                                           |  | <b>£0</b>           | <b>£0</b>           |
| <b>TOTAL</b>                                                                        |  | <b>£243,890</b>     | <b>£250,519</b>     |

# Ongoing works

## **Forthcoming Work on Service Charge Management**

2025/26 and beyond

## **Final Year of “DCCS Recharges” and “Supervision of Management” Lines**

As part of our ongoing commitment to improving the clarity and transparency of service charge reporting on the Barbican Estate, a number of important changes and activities will be taking place over the coming months.

The 2025/26 budget will be the final year in which you will see “DCCS Recharges” and “Supervision of Management” presented as single, high-level line items in your service charge schedule. From 2026/27 onwards, these costs will instead be broken down to individual expenditure headings. This change will give you a much clearer view of exactly where and how money is being spent, ensuring transparency and enabling full accountability for each area of expenditure.

We have been working closely with the Service Charge Working Party on this key improvement and are grateful for their ongoing input and challenge.

## **Heat Billing**

From 2022/23

We still have heat billing of approximately £1 million from the 2022/23 financial year to apportion to leaseholders. This is a complex but essential reconciliation process, and we are committed to completing this by the end of the current financial year. This will ensure that all past usage is fully and fairly accounted for.

## **External Annual Audits**

We are committed – and legally required – to undertake independent annual external audits of our service charge accounts. This process will begin in early 2026, with the first audits covering the previous year’s accounts. Shortlisting for potential audit firms is already underway, and we will appoint auditors with the expertise and independence needed to give leaseholders full confidence in the integrity of our reporting.

These actions are part of our wider programme of work to strengthen financial management, increase visibility over costs, and ensure that the service charges you pay are reported and explained in the clearest possible way. While we recognise there is still more progress to be made, these are important steps towards delivering the level of detail, accountability, and trust you expect.

# Horizon, Our New Service Charge Management System

We have been using Horizon for some time now to manage service charge billing. From the 2026/27 financial year, we will begin using it in full – running not only billing, but also our budgets and expenditure through the system.

This will give us real-time reporting on actual costs versus budget, enabling quicker identification of variances and more informed decision-making throughout the year. It will also make budgeting, accounting, and billing far less labour-intensive, freeing up more time for the team to focus on service delivery rather than manual administration.

## In addition, the system will:



**Improve accuracy by reducing the potential for manual data entry errors.**



**Provide clearer, more consistent reporting formats for leaseholders.**



**Allow for easier retrieval of historical data for comparison and analysis.**



Just to be clear – our Horizon has absolutely nothing whatsoever to do with the other Horizon you may have read about in the news. This one is firmly rooted in delivering accurate service charge accounting, not in causing any postal headaches!

# Keep in touch

Join the Barbican mailing list to receive regular email updates and weekly bulletin.

Scan the QR code with your smartphone camera or visit [bit.ly/beo-emails](https://bit.ly/beo-emails)



## Key contacts

### **All general enquiries (Barbican Estate Office Reception)**

0207 029 3958

[Barbican.Estate@cityoflondon.gov.uk](mailto:Barbican.Estate@cityoflondon.gov.uk)

### **Report a repair to Property Services**

0207 029 3909 / 020 7029 3953 for Out of Hours Service

[PropertyServices@cityoflondon.gov.uk](mailto:PropertyServices@cityoflondon.gov.uk)

### **Service Charge Queries**

[DCCS-BEO-ServiceCharges@cityoflondon.gov.uk](mailto:DCCS-BEO-ServiceCharges@cityoflondon.gov.uk)

