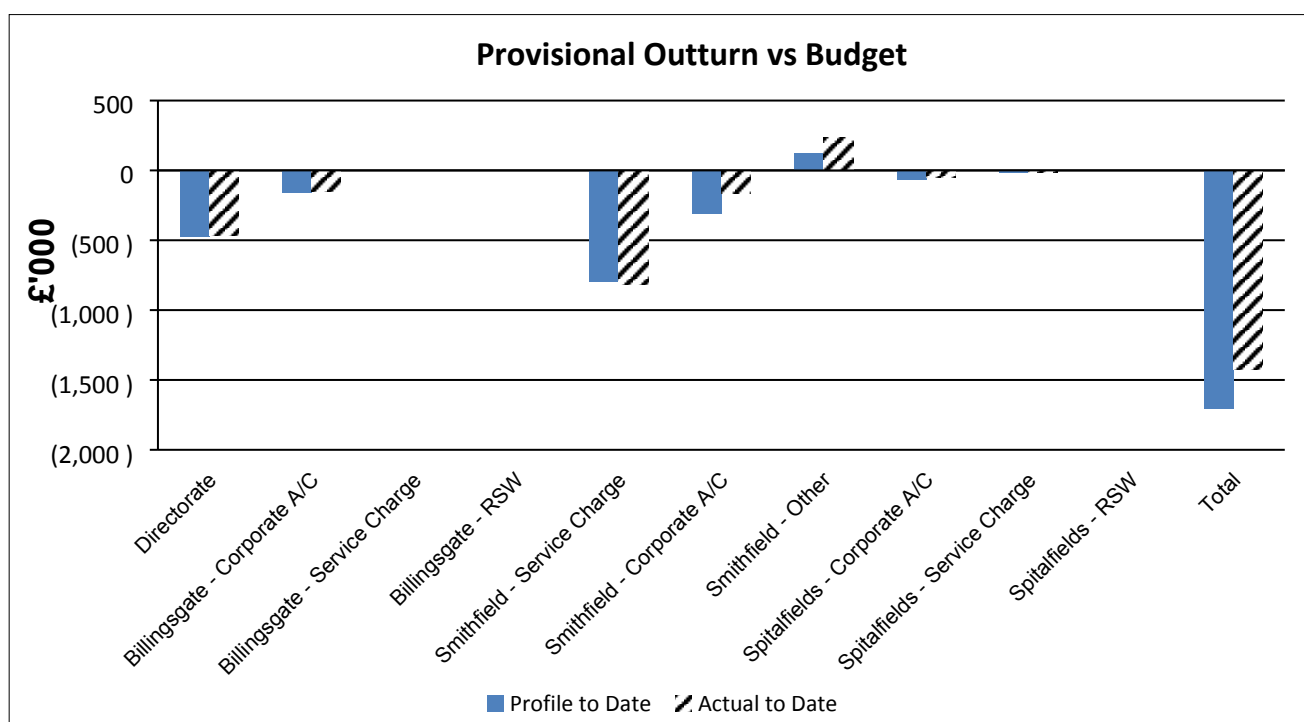


Appendix C

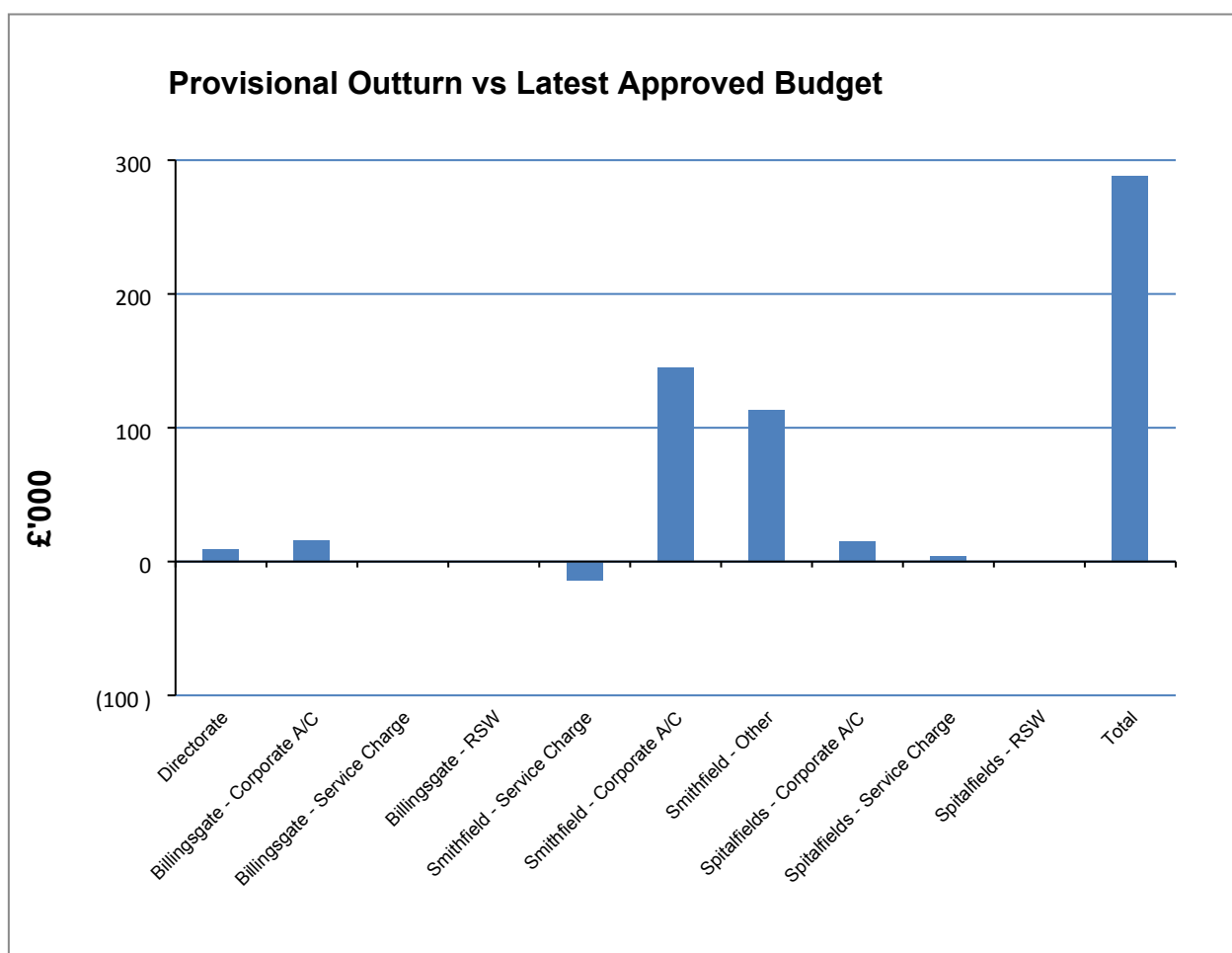
1. The end of March 2019 provisional outturn position for the Department of Markets & Consumer Protection services covered by Markets Committee is provided at Appendix C1. This reveals a net underspend for the year of £288k (16.8%) against the overall local risk budget of £1,710k for 2018/19.
2. The reasons for the significant budget variations are detailed in Appendix C1, which sets out a detailed financial analysis of each individual division of service relating to this Committee, for the services the Director of Markets & Consumer Protection supports.



Notes:

1. Graph shows the 2018/19 actual local risk net position against the profiled budget for each Division.
2. A position above the baseline shows overall net income.
3. A position below the baseline shows overall net expenditure.
4. Total actual net exp of £1,422k is £288k under the budget of £1,710k.

Appendix C



Notes:

1. Zero is the baseline latest approved budget for each Division of Service.
2. Graph shows projected outturn position against the latest approved budget.
3. A variance above the baseline is favourable i.e. either additional income or reduced expenditure.
4. A variance below the baseline is unfavourable i.e. additional expenditure or reduced income.
5. Overall the Department achieved a provisional underspend of £288k at year end.

3. The better than budget position at the end of March 2019 is mainly due to additional income at Smithfield car park due to increased traffic volumes. Additionally, there were expenditure underspends at Smithfield due to a carry forward budget allocated from 2017/18 for generator plug-in connection works of £74k managed by the City Surveyor not progressing due to large increases in the projected costs of the project and underspends related to minor improvement works of £64k managed by the City Surveyor to replace electricity meters not progressing.
4. After adjusting the underspend position of £288k for unspent carry forward budgets across the whole of the Department, the Director of Markets & Consumer Protections adjusted provisional outturn position eligible for carry forward requests is £174k.

Appendix C1

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April 2018 to 31st March 2019 (Expenditure and unfavourable variances are shown in brackets)

	Latest Approved Budget (Apr-Mar)			Provisional Outturn (Apr- Mar)			(Over) / Under £'000	Notes
	Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000	Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000		
Markets (City Cash)								
Directorate	(473)	0	(473)	(464)	0	(464)	9	
Billingsgate - Corporate Account	(299)	135	(164)	(302)	154	(148)	16	
Billingsgate - Service Charge	(2,502)	2,502	0	(2,345)	2,345	0	0	
Billingsgate - Repainting and Special Works		0	0	0	0	0	0	
Smithfield - Service Charge	(3,049)	2,249	(800)	(3,057)	2,243	(814)	(14)	
Smithfield - Corporate and Direct Recovered	(1,843)	1,535	(308)	(1,840)	1,677	(163)	145	1
Smithfield - Other (Including Car Park)	(658)	780	122	(623)	858	235	113	2
	(8,824)	7,201	(1,623)	(8,631)	7,277	(1,354)	269	
Markets (City Fund)								
Spitalfields - Corporate Account	(112)	46	(66)	(101)	50	(51)	15	
Spitalfields - Service Charge	(5,530)	5,509	(21)	(5,439)	5,422	(17)	4	
Spitalfields - Repair and Repainting	0	0	0	0	0	0	0	
	(5,642)	5,555	(87)	(5,540)	5,472	(68)	19	
TOTAL MARKETS COMMITTEE LOCAL RISK	(14,466)	12,756	(1,710)	(14,171)	12,749	(1,422)	288	

Notes:

- 1. Smithfield Corporate Account** - underspend mainly due to a carry forward budget allocated from 2017/18 for generator plug-in connection works of £74K managed by the City Surveyor not progressing due to large increase in the projected costs of the project. Further underspends related to minor improvement works of £64K managed by the City Surveyor to replace electricity meters not progressing.
- 2. Smithfield Other** - underspend mainly due to additional income as a result of increased traffic volumes at the car park.