

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 28th February 2014
(Income and favourable variances are shown in brackets)

Appendix D

| | Latest Approved Budget 2013/14 £'000 | Budget to Date Net Expenditure £'000 | Actual to Date Net Expenditure £'000 | Variance to Date +Deficit / (Surplus) £'000 | Projected Outturn +Deficit / (Surplus) £'000 | Variance from Latest Approved Budget 2013/14 | | Note |
|---|--|--|--|---|--|---|--------------|------|
| | | | | | | £'000 | % | |
| Markets (City Cash) | | | | | | | | |
| Directorate | 440 | 403 | 353 | (50) | 407 | (33) | -8% | 1 |
| Billingsgate - Corporate Account | 163 | 149 | 173 | 24 | 196 | 33 | 20% | 2 |
| Billingsgate - Service Charge | 0 | 0 | 26 | 26 | 0 | 0 | 0% | |
| Billingsgate - Repainting and Special Works | 0 | 0 | 14 | 14 | 0 | 0 | 0% | |
| Smithfield - Service Charge | 987 | 905 | 755 | (150) | 886 | (101) | -10% | 3 |
| Smithfield - Corporate and Direct Recovered | (1) | (1) | 4 | 5 | 0 | 1 | 100% | |
| Smithfield - Other (Including Car Park) | (34) | (31) | (45) | (14) | (27) | 7 | 21% | |
| | 1,555 | 1,425 | 1,280 | (145) | 1,462 | (93) | -6% | |
| Markets (City Fund) | | | | | | | | |
| Spitalfields - Corporate Account | 23 | 21 | (27) | (48) | (26) | (49) | -213% | 4 |
| Spitalfields - Service Charge | 26 | 24 | (95) | (119) | 26 | 0 | 0% | 5 |
| Spitalfields - Repair and Repainting | 0 | 0 | 1 | 1 | 0 | 0 | 0% | |
| | 49 | 45 | (121) | (166) | 0 | (49) | -100% | |
| TOTAL MARKETS COMMITTEE LOCAL RISK | 1,604 | 1,470 | 1,159 | (311) | 1,462 | (142) | -9% | |

Notes:

- Directorate** - the favourable variance is mostly due salary underspends for a vacant administration post.
- Billingsgate Corporate Account** - projected overspend is mainly due to additional salary costs for maternity cover and income shortfalls for car parking, filming and locker fees.
- Smithfield Service Charge** - the favourable variance is mainly due to balancing charges being less than required for Citigen costs (Combined, Heat & Power) for the years 2010-2013; energy savings due to the introduction of energy saving measures such as LED lighting; and salary savings as a result of posts being kept vacant and overtime savings.
- Spitalfields Corporate Account** - the favourable variance mainly relates to an adjustment for 2011/12 and 2012/13 for the overstated transfer of the vacant premises apportionment for service charge costs to the Repairs & Renewal sinking fund.
- Spitalfields Service Charge** - favourable variance to date is mainly due to recoverable electricity income which is higher than anticipated due to an additional uplift agreed with the SMTA; additional income from waste collection saving efficiency rewarded from Country Styles and general increases in waste charges from increased tonnage; and increased water recharges due to better monitoring of water consumption following the installation of check meters. This surplus will be offset at year end by reduced service charge costs to traders.