

TO: **FINANCE COMMITTEE**

22 September 2015

FROM: **MARKETS COMMITTEE**

22 July 2015

4. **REVENUE OUTTURN 2014/15**

The Committee received a joint report of the Chamberlain and the Director of Markets and Consumer Protection comparing the 2014/15 revenue outturn for the services overseen by the Markets Committee with the final budget for the year.

Members questioned why only the latest agreed budget and final budget were shown in the report as they recalled that the Committee had previously requested to see the original approved budget featured. The Chamberlain responded by stating that Members had seen fuller details in reports submitted to the Committee in both November and January and that this report was therefore intended to compare any further changes. The Chamberlain went on to state that if the Committee wanted to see details of the original budget presented each time then this could be arranged going forwards. The Chamberlain tabled an additional paper which also detailed the original approved budget.

A Member questioned the proposed carry forward of £147,000 for a second consecutive year due to “delays in procurement and City Surveyor resources” and whether or not this was a systemic problem given that the same reason had been cited at other Committees. The City Surveyor responded by explaining that his Department’s workload for minor works often fluctuated from year to year and explained that it wasn’t unusual for unplanned factors to arise and cause timetables to slip. He reported that all works were carried out in conjunction with the relevant Departments/Committees who were also tasked with prioritising some works ahead of others. Finally, Members were informed that, whilst there had recently been a relatively high turnover of staff within this Department, resources were not an issue.

In response to a question regarding the Satellite Unit, the Superintendent of Billingsgate Market reported that there would be no actual savings arising from this as the reduced fees quoted were due to timing issues. The costs relating to this would now be met in the current financial year. In response to a further question, the Superintendent confirmed that the professional fees referred to were in relation to the letting of the unit and to a refrigeration ‘proving’ exercise undertaken by external consultants.

A Member stated that the general presentation of the Corporation’s accounts had been discussed for many years now and that many Members were strongly of the view that accounts for commercial activities should be presented in conventional format to show expenditure deducted from income i.e. expenditure in brackets, rather than income.

The Chamberlain reported that the accounts were presented as public sector accounts across the board. She stated that she would, however, raise Members’ concerns with the new Chamberlain and seek his views as to the future presentation of the Corporation’s commercial activities.

The Committee requested that the minute for this item be sent to the Finance Committee so as to make them aware of Members' concerns around the presentation of accounts.

**RESOLVED:** That the revenue outturn report for 2014/15 and the proposed carry forward of under spending to 2015/16 are noted and that, in future reports, the original approved budget always be featured.