Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 30th November 2017
(Income and favourable variances are shown in brackets)

Appendix C

	Latest Approved Budget 2017/18 £'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 2017/18		Note
						£'000	%	
Markets (City Cash)								
Directorate	(604)	(394)	(396)	(2)	(614)	(10)	2%	
Billingsgate - Corporate Account	(140)	(91)	(105)	(14)	(140)	0	0%	
Billingsgate - Service Charge	0	48	42	(6)	0	0	0%	
Billingsgate - Repainting and Special Works	0	(59)	(59)	0	0	0	0%	
Smithfield - Service Charge	(575)	(264)	(371)	(107)	(725)	(150)	26%	1
Smithfield - Corporate and Direct Recovered	(201)	(180)	(172)	8	(129)	72	-36%	2
Smithfield - Other (Including Car Park)	104	79	99	20	132	28	-27%	
	(1,416)	**(861)**	**(962)**	**(101)**	**(1,476)**	**(60)**	4%	
Markets (City Fund)								
Spitalfields - Corporate Account	(21)	(14)	(10)	4	(21)	0	0%	
Spitalfields - Service Charge	(27)	684	840	156	(27)	0	0%	3
Spitalfields - Repair and Repainting	0	(47)	(47)	0	0	0	0%	
	(48)	**623**	**783**	**160**	**(48)**	**0**	0%	
TOTAL MARKETS COMMITTEE LOCAL RISK	**(1,464)**	**(238)**	**(179)**	**59**	**(1,524)**	**(60)**	4%	

Notes:

1. Smithfield Service Charge - projected overspend due to reduced service charge income as a result of additional premise lets not completed. Budget holder is in discussion with City Surveyor
to push for the leases to be completed ASAP to ensure that the City is not picking up the costs for longer than necessary.

2. Smithfield Corporate Account - favourable outturn due to resource base under utilisation identified during revised estimates. This can be offset against anticipated shortfall on service charge income.

3. Spitalfields Service Charge - favourable variance mainly due to a vacant maintenance/painter post which the budget holder requested be kept in the budget as the post is on the establishment list,
plus 3 further vacant security posts which will be recruited against. Any over/under recovery on income or expenditure will be returned/charged to tenants so the bottom line balances to zero at year end.