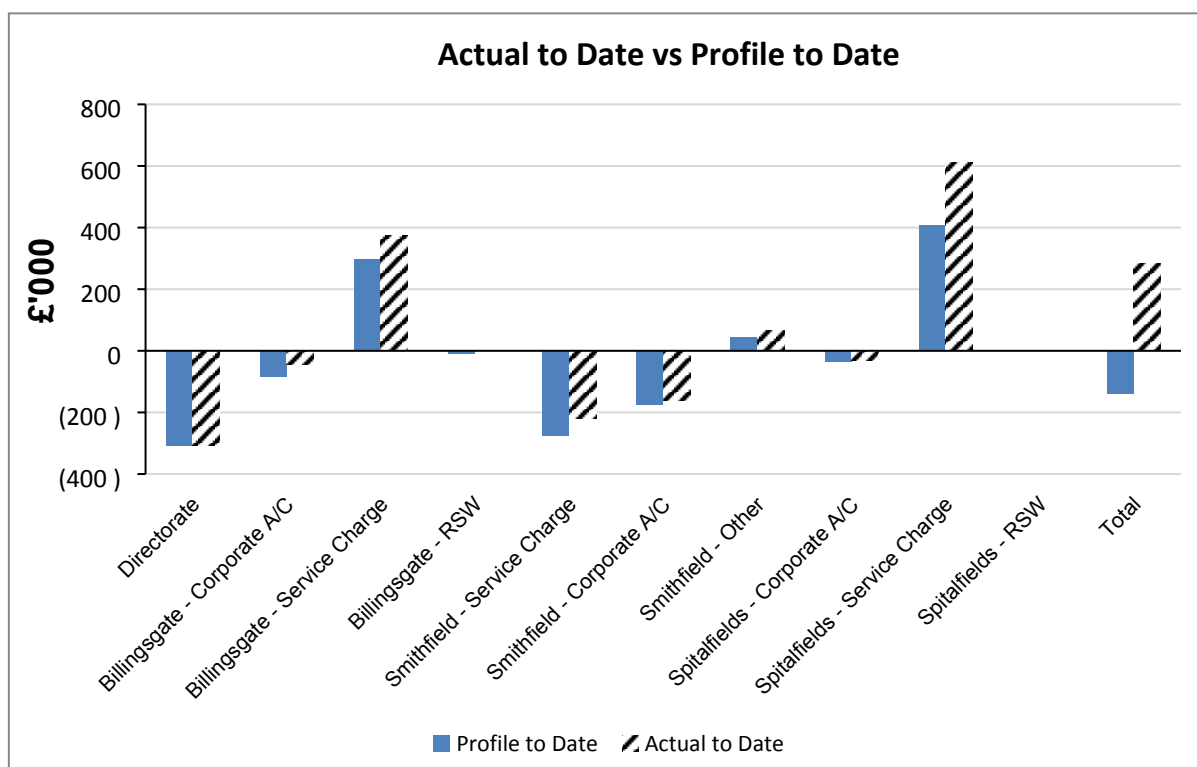


Appendix C

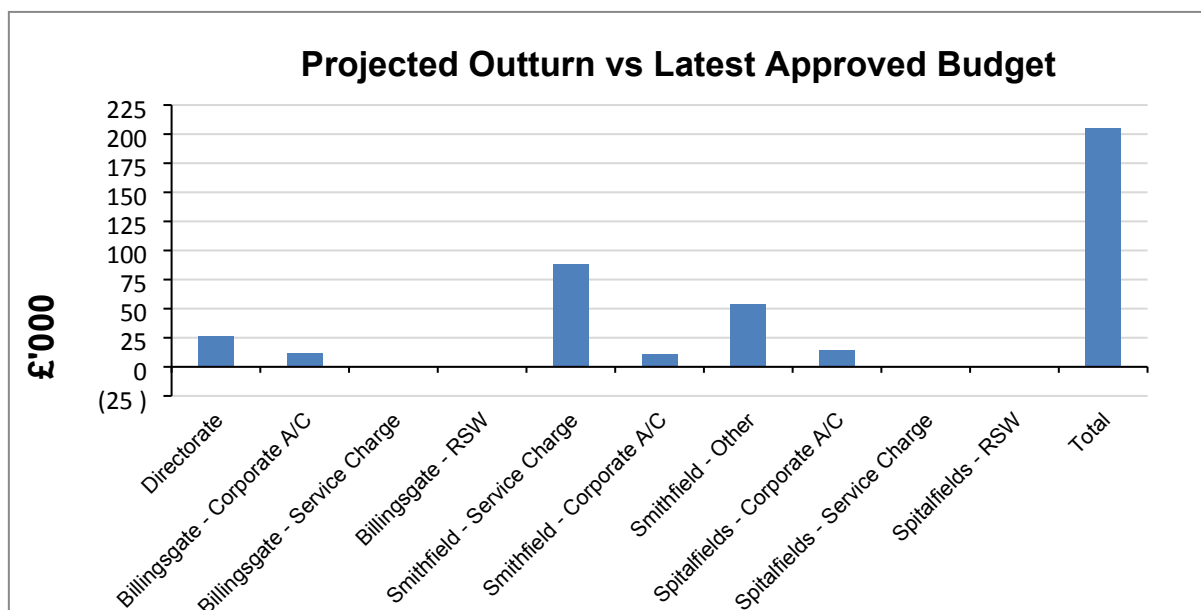
1. At the end of November 2019, the Department of Markets & Consumer Protection was £421k (305%) underspent against the local risk budget to date of £138k, over all the services managed by the Director of Markets & Consumer Protection covering the Markets Committee.
2. Overall the Director of Markets & Consumer Protection is currently forecasting a year end underspend position of £205k (12.8%) for his City Fund and City's Cash services.



Notes:

1. Graph shows the actual local risk net position against the profiled budget to date for each Division.
2. A position above the baseline shows overall net income.
3. A position below the baseline shows overall net expenditure.
4. Markets total actual to date net income of £283k is £421k under the profiled budget to date of £138k expenditure.

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 is forecasting an underspend of £205k at year end.

3. The reasons for the significant budget variations are detailed in Table A below, 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.
4. The better than budget position at the end of November 2019 relates mainly to current staffing vacancies and additional income generated at Spitalfields Market, this will, however, be offset at year end by reduced service charge bills to tenants. Other underspends to date relate to savings at Smithfield Market due to the levels of prior year accruals raised for Citigen water services and energy costs at year end and seasonal variations in usage and finally further underspends at Billingsgate Market relating to additional filming income received, which is expected to continue until year end.
5. The Director of Markets & Consumer Protection anticipates this current better than budget position will continue until year end mainly because of forecast underspends at Smithfield Market as a result of reduced Citigen heating and cooling costs, electricity costs for the basement being charged to the Museum of London project, and energy efficient measures introduced at the car park, plus higher levels of income at the car park.

Appendix C

Table A

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 30th November 2019
(Expenditure and unfavourable variances are shown in brackets)

	Latest Approved Budget 2019/20 £'000	Budget to Date (Apr-Nov)			Actual to Date (Apr-Nov)			Variance Apr-Nov £'000	Forecast for the Year 2019/20			Notes
		Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000	Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000		LAB £'000	Forecast Outturn £'000	(Over) / Under £'000	
Markets (City Cash)												
Directorate	(489)	(309)	0	(309)	(307)	0	(307)	2	(489)	(463)	26	
Billingsgate - Corporate Account	(138)	(175)	92	(83)	(189)	143	(46)	37	(138)	(126)	12	1
Billingsgate - Service Charge	0	(1,593)	1,889	296	(1,620)	1,995	375	79	0	0	0	2
Billingsgate - Repainting and Special Works	0	(10)	0	(10)	(6)	6	0	10	0	0	0	
Smithfield - Service Charge	(810)	(1,947)	1,673	(274)	(1,895)	1,674	(221)	53	(810)	(722)	88	3
Smithfield - Corporate and Direct Recovered	(193)	(1,047)	873	(174)	(981)	820	(161)	13	(193)	(182)	11	
Smithfield - Other (Including Car Park)	122	(487)	531	44	(472)	538	66	22	122	176	54	4
	(1,508)	(5,568)	5,058	(510)	(5,470)	5,176	(294)	216	(1,508)	(1,317)	191	
Markets (City Fund)												
Spitalfields - Corporate Account	(68)	(34)	0	(34)	(38)	5	(33)	1	(68)	(54)	14	
Spitalfields - Service Charge	(21)	(3,477)	3,883	406	(3,375)	3,985	610	204	(21)	(21)	0	5
Spitalfields - Repair and Repainting	0	(16)	16	0	(18)	18	0	0	0	0	0	
	(89)	(3,527)	3,899	372	(3,431)	4,008	577	205	(89)	(75)	14	
TOTAL MARKETS COMMITTEE LOCAL RISK	(1,597)	(9,095)	8,957	(138)	(8,901)	9,184	283	421	(1,597)	(1,392)	205	

Notes:

1. Billingsgate Corporate Account - underspend to date due to additional income received from a one-off filming job £68k.

2. Billingsgate Service Charge - underspend to date due to additional income from recharging utilities costs to tenants as a result of energy price rises, as well as extra income from pay and display car parking.

3. Smithfield Service Charge - underspend to date is due to reduced Citigen heating & cooling costs as a result of changes in the operation of equipment, plus savings on electricity & gas due to seasonal variations in usage and a large credit note received.

4. Smithfield Other - underspend as a result of electricity costs for the basement being recharged to the Museum of London project and energy efficient measures introduced at the car park, plus higher levels of income at the car park.

5. Spitalfields Service Charge - underspend to date due to staffing vacancies for maintenance and security staff, as well as additional income recharged to tenants for utilities and waste collection, and higher levels of recyclable waste rebate income from Countrystyle. These will be offset at year-end within the balancing service charge to tenants, which is estimated to be higher due to delays in the opening of the entry barrier and lost income forecast.