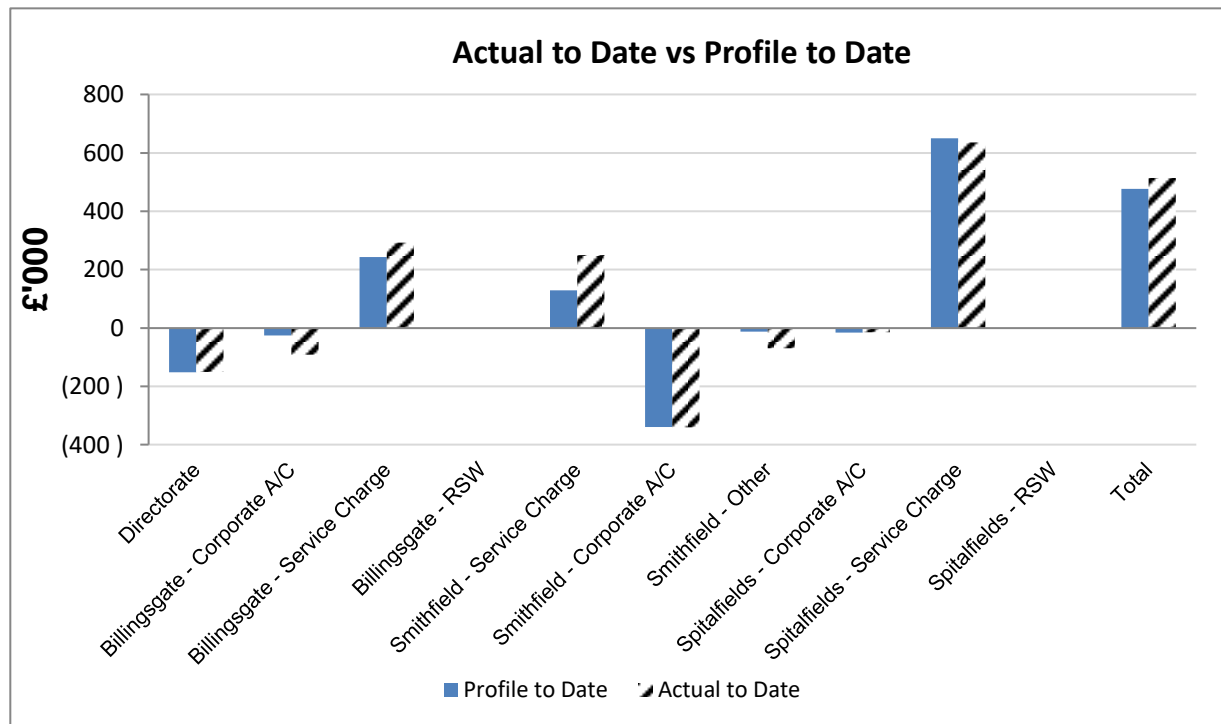


Appendix C

1. The end of July 2020 monitoring position for Department of Markets & Consumer Protection services reporting to Markets Committee is provided below. This shows a net underspend to date for the Department of £37k (7.8%) against the overall local risk budget to date of £477k for 2020/21.

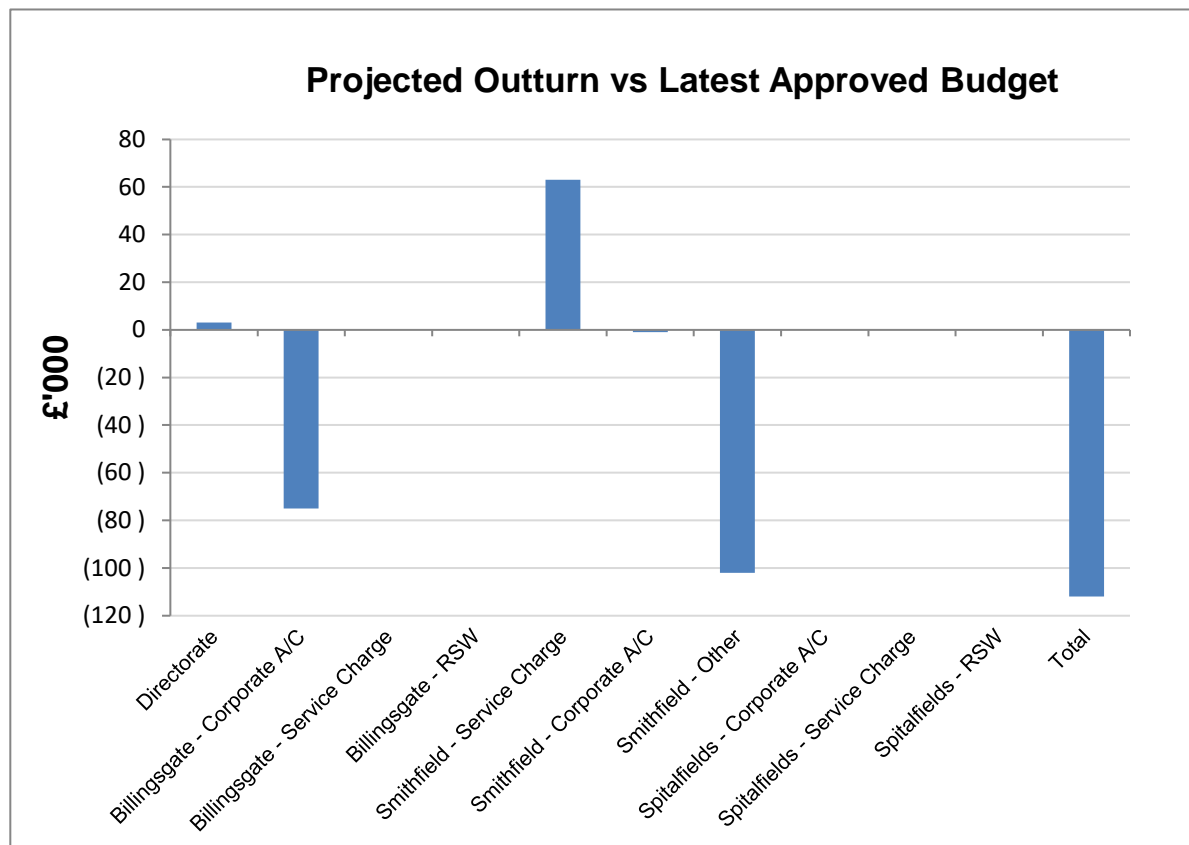


Notes:

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 expenditure income of £514k is £37k better than the profiled budget to date of £477k.

2. Overall, the Director of Markets & Consumer Protection is currently forecasting a year end overspend position of £112k (6.7%) for his City Fund and City Cash services.

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 £112k at year end.

3. The reasons for the significant budget variations are detailed in the table below, which sets out a detailed financial analysis of each individual division of service relating to this Committee.
4. The better than budget position at the end of July 2020 relates mainly to delays in receiving energy bills at Smithfield Market, a reduction in the cost of the waste collection contract at Spitalfields Market, and current staffing vacancies.
5. The Director of Markets & Consumer Protection anticipates this current better than budget position will be offset by year end mainly by reductions in income from car parking and filming together with reductions in service charge recovery from tenants, resulting in an overall overspend for 2020/21.

Appendix C

	Latest Approved Budget 2020/21 £'000	Budget to Date (Apr-Jul)			Actual to Date (Apr-Jul)			Variance Apr-Jul £'000	Forecast for the Year 2020/21			
		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	Notes
Markets (City Cash)												
Directorate	(466)	(152)	0	(152)	(150)	0	(150)	2	(466)	(463)	3	
Billingsgate - Corporate Account	(124)	(87)	61	(26)	(111)	20	(91)	(65)	(124)	(199)	(75)	1
Billingsgate - Service Charge	0	(817)	1,060	243	(732)	1,025	293	50	0	0	0	2
Billingsgate - Repainting and Special Works	0	(1)	1	0	(1)	1	0	0	0	0	0	
Smithfield - Service Charge	(851)	(966)	1,095	129	(846)	1,096	250	121	(851)	(788)	63	3
Smithfield - Corporate and Direct Recovered	(351)	(351)	12	(339)	(358)	18	(340)	(1)	(351)	(352)	(1)	
Smithfield - Other (Including Car Park)	191	(290)	278	(12)	(268)	199	(69)	(57)	191	89	(102)	4
	(1,601)	(2,664)	2,507	(157)	(2,466)	2,359	(107)	50	(1,601)	(1,713)	(112)	
Markets (City Fund)												
Spitalfields - Corporate Account	(55)	(16)	0	(16)	(15)	0	(15)	1	(55)	(55)	0	
Spitalfields - Service Charge	(19)	(1,826)	2,476	650	(1,805)	2,441	636	(14)	(19)	(19)	0	
Spitalfields - Repair and Repainting	0	(12)	12	0	(12)	12	0	0	0	0	0	
	(74)	(1,854)	2,488	634	(1,832)	2,453	621	(13)	(74)	(74)	0	
TOTAL MARKETS COMMITTEE LOCAL RISK	(1,675)	(4,518)	4,995	477	(4,298)	4,812	514	37	(1,675)	(1,787)	(112)	
Notes:												
1. Billingsgate Corporate - the forecast overspend is mainly due to the loss of public car parking and filming income due to COVID-19.												
2. Billingsgate Service Charge - underspend to date is due mainly to staffing vacancies partly offset by reduced income from car parking and recharges to tenants for waste collection, and it is anticipated that these will continue to year end for an overall balanced budget.												
3. Smithfield Service Charge - the underspend to date is mainly due to delays in receiving energy bills. The forecast overspend is due to actual energy costs for January to March 2020 being less than accrued for at year end, together with staff vacancies.												
4. Smithfield Other - overspend is due to the loss of income from the Rotunda Car Park as a result of COVID-19, partly offset by a reduction in the cost of the parking management contract.												