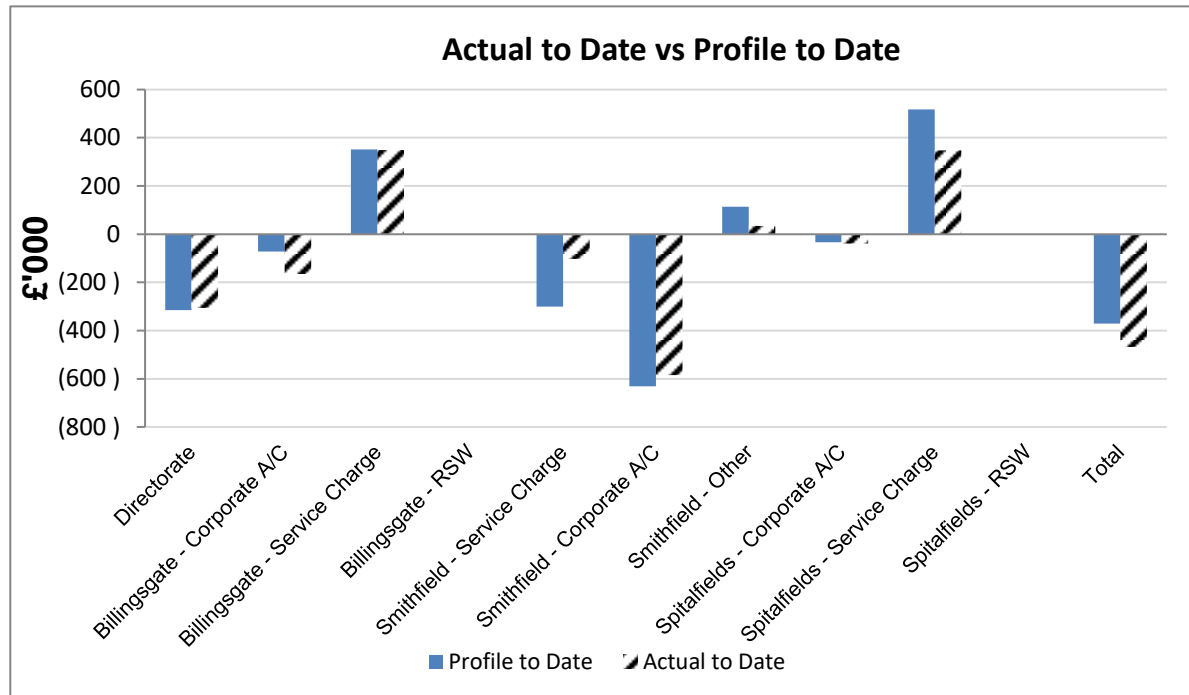


Appendix C – Financial Information

- The end of November 2020 monitoring position for Department of Markets & Consumer Protection services reporting to Markets Committee is provided below. This shows a net overspend to date for the Department of £97k (26.1%) against the overall local risk budget to date of £371k for 2020/21.

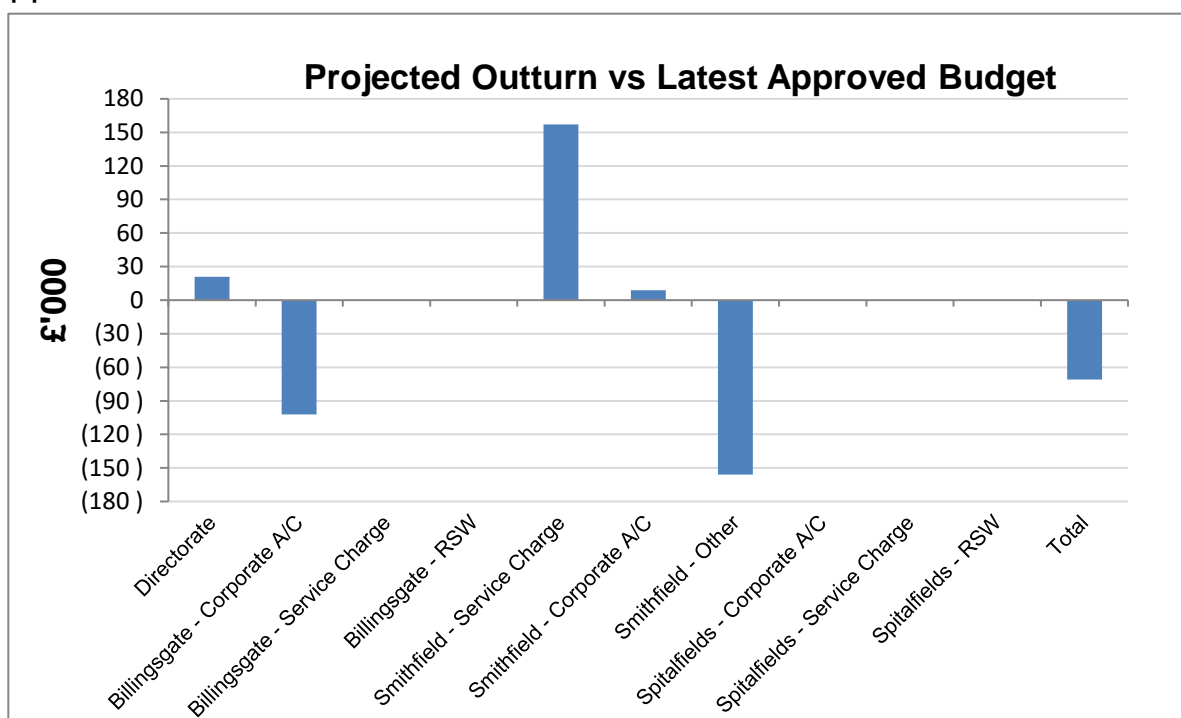


Notes:

- Graph shows the actual local risk net position against the profiled budget to date for each Division.
- A position above the baseline shows overall net income.
- A position below the baseline shows overall net expenditure.
- Markets total actual to date net expenditure of £468k is £97k worse than the profiled budget to date of £371k.

- Overall the Director of Markets & Consumer Protection is currently forecasting a year end overspend position of £71k (4.0%) for his City Fund and City Cash services.

Appendix C – Financial Information



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 overspend of £71k 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, for the services the Director of Markets & Consumer Protection manages.
 4. The worse than budget position at the end of November 2020 relates mainly to reductions in income from car parking and filming, partly offset by reductions in energy and car park management costs at Smithfield Market and underspends due to staffing vacancies.
 5. The Director of Markets & Consumer Protection anticipates this worse than budget position will continue to year end.

Appendix C – Financial Information

| Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 30th November 2020 | | | | | | | | | | | | | |
|---|--------------------------------------|--------------------------|--------------------|-----------------------|--------------------------|--------------------|-----------------------|------------------------|-------------------------------|------------------------|----------------------|-------|--|
| (Expenditure and unfavourable variances are shown in brackets) | | | | | | | | | | | | | |
| | Latest Approved Budget 2020/21 £'000 | Budget to Date (Apr-Nov) | | | Actual to Date (Apr-Nov) | | | Variance Apr-Nov £'000 | Forecast for the Year 2020/21 | | | 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 | (473) | (315) | 0 | (315) | (306) | 0 | (306) | 9 | (473) | (452) | 21 | | |
| Billingsgate - Corporate Account | (127) | (176) | 104 | (72) | (207) | 42 | (165) | (93) | (127) | (229) | (102) | 1 | |
| Billingsgate - Service Charge | 0 | (1,616) | 1,967 | 351 | (1,530) | 1,879 | 349 | (2) | 0 | 0 | 0 | | |
| Billingsgate - Repainting and Special Works | 0 | (4) | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Smithfield - Service Charge | (855) | (1,973) | 1,672 | (301) | (1,777) | 1,674 | (103) | 198 | (855) | (698) | 157 | 2 | |
| Smithfield - Corporate and Direct Recovered | (418) | (1,020) | 389 | (631) | (872) | 287 | (585) | 46 | (418) | (409) | 9 | | |
| Smithfield - Other (Including Car Park) | 191 | (441) | 555 | 114 | (404) | 438 | 34 | (80) | 191 | 35 | (156) | 3 | |
| | (1,682) | (5,545) | 4,691 | (854) | (5,096) | 4,320 | (776) | 78 | (1,682) | (1,753) | (71) | | |
| Markets (City Fund) | | | | | | | | | | | | | |
| Spitalfields - Corporate Account | (61) | (34) | 0 | (34) | (39) | 0 | (39) | (5) | (61) | (61) | 0 | | |
| Spitalfields - Service Charge | (19) | (3,774) | 4,291 | 517 | (3,687) | 4,034 | 347 | (170) | (19) | (19) | 0 | | |
| Spitalfields - Repair and Repainting | 0 | (26) | 26 | 0 | (26) | 26 | 0 | 0 | 0 | 0 | 0 | | |
| | (80) | (3,834) | 4,317 | 483 | (3,752) | 4,060 | 308 | (175) | (80) | (80) | 0 | | |
| TOTAL MARKETS COMMITTEE LOCAL RISK | (1,762) | (9,379) | 9,008 | (371) | (8,848) | 8,380 | (468) | (97) | (1,762) | (1,833) | (71) | | |
| 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. Smithfield Service Charge - the forecast underspend is mainly due to reductions in energy and water usage, together with staff vacancies. | | | | | | | | | | | | | |
| 3. 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. | | | | | | | | | | | | | |