

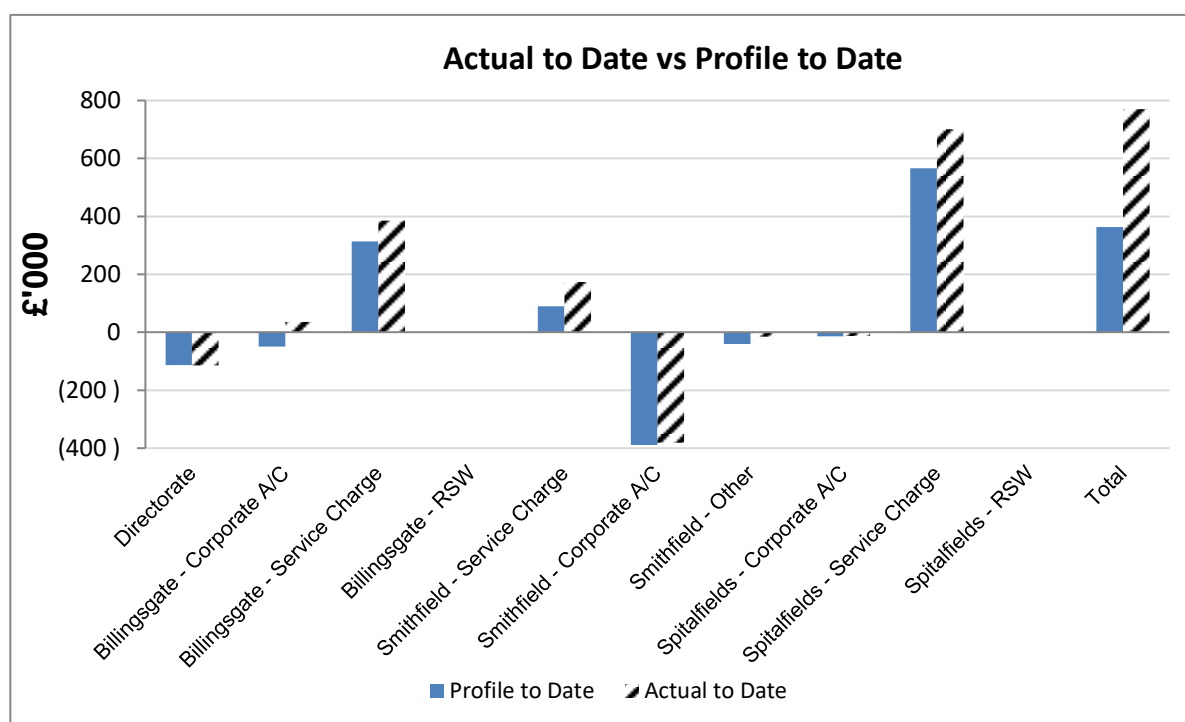
## Appendix C

### **Summary**

At the end of July 2021, the Markets was £407k (112%) underspent against the local risk income budget to date of £363k, over all the services managed by the Markets Director reporting to the Markets Committee. Table A sets out the detailed position for the individual services covered by this department.

Overall the Markets are currently forecasting a year end underspend position of £76k (6.3%) for his City Fund and City Cash services.

1. The end of July 2021 monitoring position for Markets reporting to Markets Committee is provided in Table A below. This shows a net underspend to date of £407k (112%) against the overall local risk income budget to date of £363k for 2021/22.

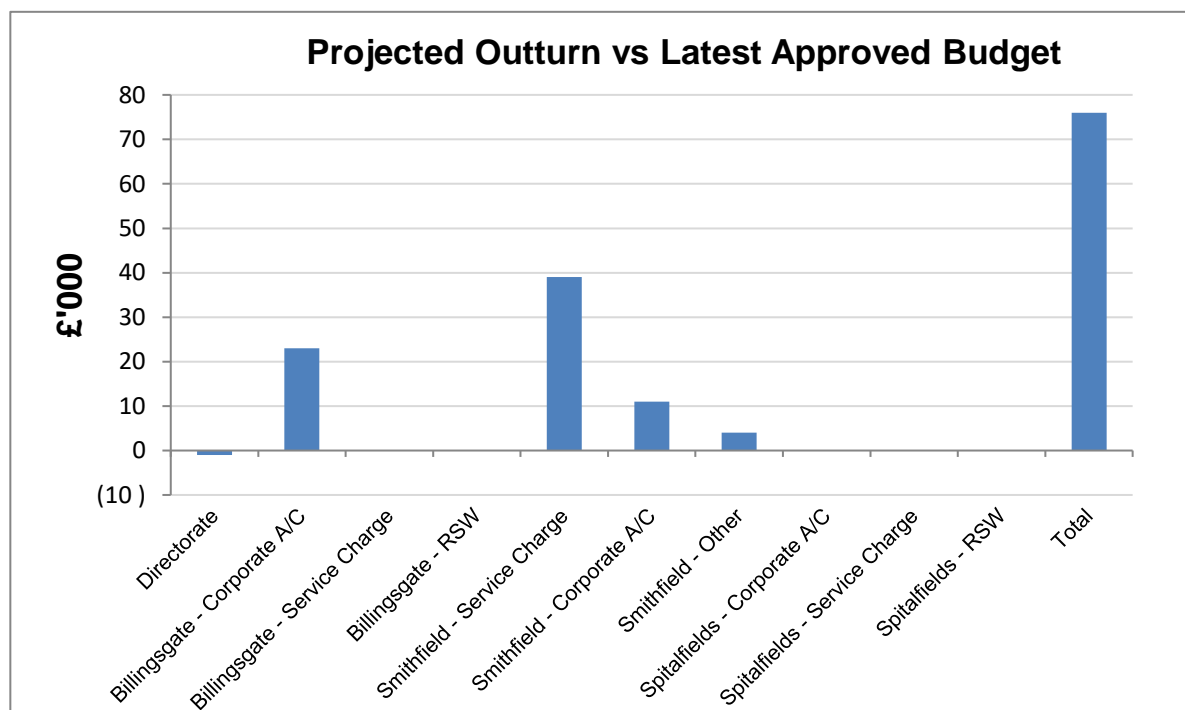


#### **Notes:**

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 £770k is £407k better than the profiled budget to date of £363k income.

2. Overall the Markets Director is currently forecasting a year end underspend position of £76k (6.3%) 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 Service is forecasting an underspend of £76k 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 Market Director manages.
4. The better than budget position at the end of July 2021 relates mainly to staffing vacancies across the three markets, reductions in energy costs at Smithfield Market, and additional filming income at Billingsgate Market.
5. The Markets Director anticipates this current better than budget position will continue to year end, although will be reduced in particular by savings still to be allocated, for an overall underspend of £76k.

# Appendix C

## Table A

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 31st July 2021												
(Expenditure and unfavourable variances are shown in brackets)												
	Latest Approved Budget 2020/21 £'000	Budget to Date (Apr-Jul)			Actual to Date (Apr-Jul)			Variance Apr-Jul £'000	Forecast for the Year 2021/22			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	
<b>Markets (City Cash)</b>												
Directorate	(366)	(113)	0	(113)	(115)	0	(115)	(2)	(366)	(367)	(1)	
Billingsgate - Corporate Account	(91)	(89)	40	(49)	(98)	133	35	84	(91)	(68)	23	1
Billingsgate - Service Charge	0	(759)	1,072	313	(704)	1,089	385	72	0	0	0	2
Billingsgate - Repainting and Special Works	0	(1)	1	0	(33)	33	0	0	0	0	0	
Smithfield - Service Charge	(749)	(975)	1,065	90	(882)	1,055	173	83	(749)	(710)	39	3
Smithfield - Corporate and Direct Recovered	(95)	(401)	12	(389)	(381)	0	(381)	8	(95)	(84)	11	4
Smithfield - Other (Including Car Park)	150	(292)	251	(41)	(283)	268	(15)	26	150	154	4	
	<b>(1,151)</b>	<b>(2,630)</b>	<b>2,441</b>	<b>(189)</b>	<b>(2,496)</b>	<b>2,578</b>	<b>82</b>	<b>271</b>	<b>(1,151)</b>	<b>(1,075)</b>	<b>76</b>	
<b>Markets (City Fund)</b>												
Spitalfields - Corporate Account	(48)	(14)	0	(14)	(13)	0	(13)	1	(48)	(48)	0	
Spitalfields - Service Charge	(17)	(1,850)	2,416	566	(1,624)	2,325	701	135	(17)	(17)	0	
Spitalfields - Repair and Repainting	0	(4)	4	0	(36)	36	0	0	0	0	0	
	<b>(65)</b>	<b>(1,868)</b>	<b>2,420</b>	<b>552</b>	<b>(1,673)</b>	<b>2,361</b>	<b>688</b>	<b>136</b>	<b>(65)</b>	<b>(65)</b>	<b>0</b>	
<b>TOTAL MARKETS COMMITTEE LOCAL RISK</b>	<b>(1,216)</b>	<b>(4,498)</b>	<b>4,861</b>	<b>363</b>	<b>(4,169)</b>	<b>4,939</b>	<b>770</b>	<b>407</b>	<b>(1,216)</b>	<b>(1,140)</b>	<b>76</b>	
<b>Notes:</b>												
1. <b>Billingsgate Corporate</b> - the forecast underspend is mainly due to additional income from filming, net of efficiency savings.												
2. <b>Billingsgate Service Charge</b> - underspend to date is due mainly to staffing vacancies, and it is anticipated that these will continue to year end and will be offset by reduced service charge income recharged to tenants for an overall balanced budget.												
3. <b>Smithfield Service Charge</b> - the underspend against profile is mainly due to staff vacancies and reductions in energy costs. The forecasted underspend is mainly due to staff vacancies, net of efficiency savings.												
4. <b>Smithfield Corporate and Direct Recovered</b> - the forecast underspend is mainly due to staff vacancies and lower than anticipated cost of business rates.												