

Appendix C

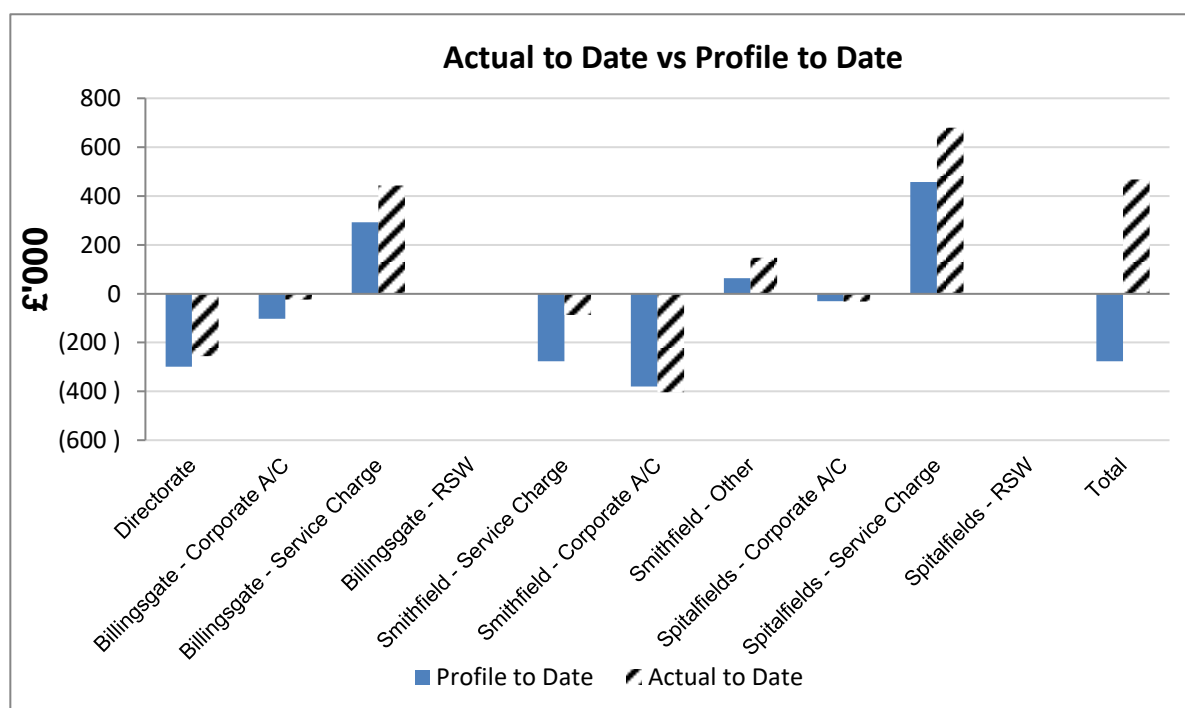
Table A

Summary

At the end of November 2021, the Markets service was £744k (270%) underspent against the local risk expenditure budget to date of £276k, over all the services managed by the Markets Director reporting to the Markets Committee. Appendix B sets out the detailed position for the individual services covered by this department.

Overall the Markets Director is currently forecasting a year end overspend position of £56k (4.1%) for his City Fund and City Cash services.

1. The end of November 2021 monitoring position for Markets services reporting to Markets Committee is provided at Appendix B. This shows a net underspend to date of £744k (270%) against the overall local risk expenditure budget to date of £276k for 2021/22.



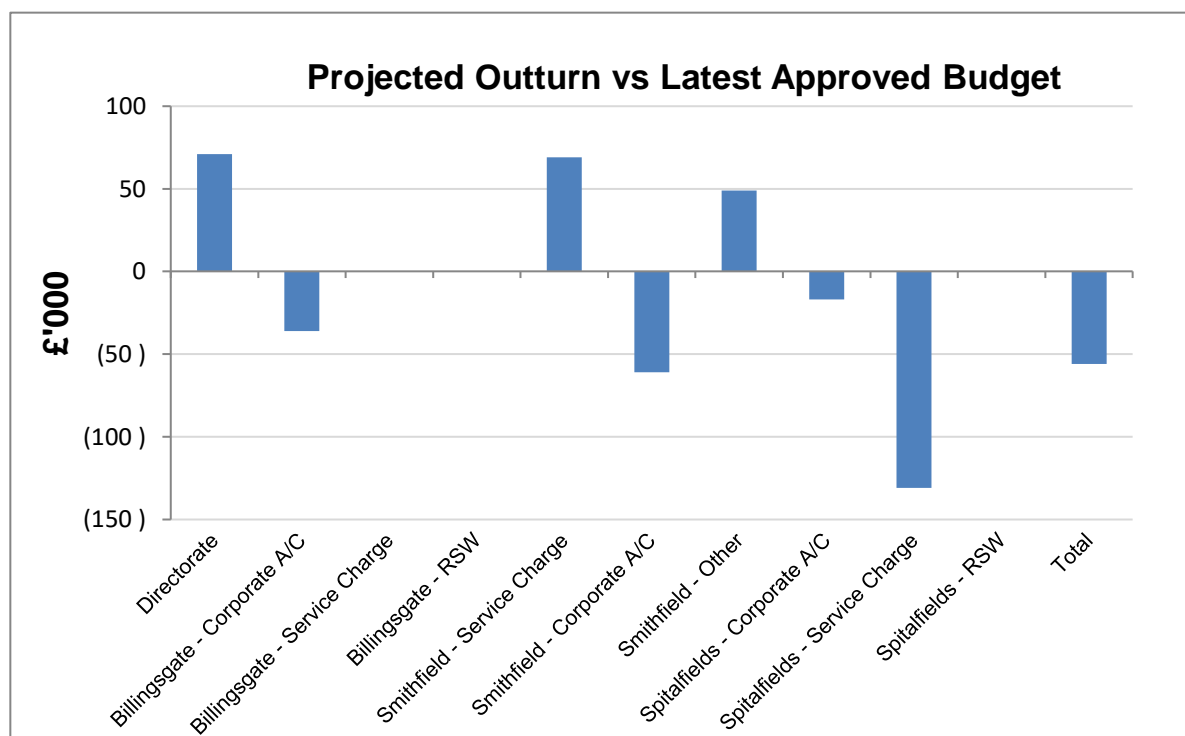
Notes:

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 £468k is £744k better than the profiled budget to date of £276k expenditure.

2. Overall the Markets Director is currently forecasting a year end overspend position of £56k (4.1%) for his City Fund and City Cash services.

Appendix C

Table A



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 overspend of £56k 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 Markets Director manages.
4. The better than budget position at the end of November 2021 relates mainly to staffing vacancies and reductions in energy costs across the three markets, and additional filming income at Billingsgate Market.
5. The Markets Director anticipates that whilst these underspends will continue to year end, they will be offset in particular by savings still to be allocated and reductions in service charge and car parking income, bringing the overall 2021/22 budget position to an overspend of £56k.

Appendix C

Table A

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 30th November 2021													
(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 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		
Markets (City Cash)													
Directorate	(461)	(299)	0	(299)	(256)	0	(256)	43	(461)	(390)	71	1	
Billingsgate - Corporate Account	(115)	(191)	88	(103)	(193)	169	(24)	79	(115)	(151)	(36)	2	
Billingsgate - Service Charge	0	(1,655)	1,948	293	(1,525)	1,968	443	150	0	0	0	3	
Billingsgate - Repainting and Special Works	0	(1)	1	0	(2)	2	0	0	0	0	0		
Smithfield - Service Charge	(750)	(1,916)	1,639	(277)	(1,745)	1,658	(87)	190	(750)	(681)	69	4	
Smithfield - Corporate and Direct Recovered	(95)	(939)	559	(380)	(809)	406	(403)	(23)	(95)	(156)	(61)	5	
Smithfield - Other (Including Car Park)	150	(460)	524	64	(428)	575	147	83	150	199	49	6	
	(1,271)	(5,461)	4,759	(702)	(4,958)	4,778	(180)	522	(1,271)	(1,179)	92		
Markets (City Fund)													
Spitalfields - Corporate Account	(66)	(31)	0	(31)	(32)	0	(32)	(1)	(66)	(83)	(17)		
Spitalfields - Service Charge	(17)	(3,707)	4,164	457	(3,429)	4,109	680	223	(17)	(148)	(131)	7	
Spitalfields - Repair and Repainting	0	(4)	4	0	(4)	4	0	0	0	0	0		
	(83)	(3,742)	4,168	426	(3,465)	4,113	648	222	(83)	(231)	(148)		
TOTAL MARKETS COMMITTEE LOCAL RISK	(1,354)	(9,203)	8,927	(276)	(8,423)	8,891	468	744	(1,354)	(1,410)	(56)		

Notes:

1. **Directorate** - forecast underspend due to staff vacancy and pay freeze

2. **Billingsgate Corporate** - underspend against profile is due to increased filming income. The forecast overspend is largely due to works relating to the cold storage facility as agreed by Markets Committee .

3. **Billingsgate Service Charge** - the underspend against profile is largely due to staff vacancies and energy savings. This will result in reduced service charge income recharged to tenants.

4. **Smithfield Service Charge** - 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.

5. **Smithfield Corporate** - the underspend against profile is due to energy savings. The forecast overspend is mainly due to efficiency savings still to be identified, and backdated pay costs.

6. **Smithfield Other** - the projected underspend is mainly due to energy savings.

7. **Spitalfields Service Charge** - the underspend to date is mainly due to staff vacancies and reduced costs of waste collection. This underspend will be offset by reductions in service charge and car parking income by year end.