

Committee(s)	Dated:
Markets Board	25.05.22
Subject: Markets Business Plan Update Period 3 2021/21 (December-March)	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	4, 7
Does this proposal require extra revenue and/or capital spending?	N/A
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Ben Milligan, Director of Markets	For Information
Report author: Don Perry, Markets Department	

Summary

This report provides an update on progress made during Period 3 (December-March) of 2021/22 against the key performance indicators (KPIs) and key improvement objectives outlined in the Markets' Business Plan 2021/22.

Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

Main Report

Background

1. The 2021/22 Markets Business Plan set out four Key Performance Indicators (KPIs) and ten Key Improvement Objectives against which the Markets' performance has been measured throughout the year.
2. Updates on progress made against the KPIs and improvement objectives are provided in Appendix A.
3. Matters of general interest, including a list of visitors to the Markets are provided in Appendix B.
4. The provisional 2021/22 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C. The final confirmed outturn position will

be detailed in the separate Outturn report which will be presented to your Board in July 2022.

Current Position

5. To ensure your Board is kept informed of progress against the current business plan, progress made against KPIs and key improvement objectives (Appendix A), matters of general interest (Appendix B), and financial information is reported on a periodic (four-monthly) basis.
6. This approach allows Members to ask questions and have a timely input on areas of importance to them. Members are also encouraged to ask the Director for information throughout the year.
7. Progress against the departmental and local business plans is regularly discussed by Senior Management Groups to ensure any issues are resolved at an early stage.
8. Key points are that:
 - Progress continues to be made with the advisors for Billingsgate on the lease renewal, heads of terms for the relocation agreements and implementation of the action plan. Engagement continues with the New Spitalfields Market Tenants' Association (SpMTA) to progress the outstanding rent review with further meetings scheduled with their advisors to progress the heads of terms. Constructive discussions have commenced with the Smithfield Market Tenants' Association (SMTA) on design and operational matters for the potential new market.
 - The full implementation of Brexit Checks, planned to be introduced this July, have been further delayed until end of 2023.
 - The intrusive survey on New Spitalfields Market Pavilion roof will be carried out in May and this will pinpoint the exact repairs / replacements required including the overall project cost.
 - Smithfield carpark income for the full year was £857k which was a 22% increase on the previous year and 9% above budget.
 - An outbound logistical project is being trialled at Billingsgate's Market which is piloting a few tenants to consolidate their sales into one vehicle to reduce the number of vehicles.

Financial Information

9. The provisional 2021/22 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C.
10. The final confirmed outturn position, including reasons for significant budget variations, will be detailed in the separate Outturn report which will be presented jointly with the Chamberlain to your Board in July 2022.

Corporate & Strategic Implications

Strategic implications – The monitoring of key improvement objectives and performance measures links to the achievement of the aims and outcomes set out in the Corporate Plan 2018-23.

Financial implications - The full end of year financial position will be detailed in the Chamberlain's Outturn report which will be presented to your Board in July 2022.

Resource implications - None

Legal implications - None

Risk implications – The Markets Risk Register includes any risks which are linked to the delivery of its Business Plan. A separate report on risk has been submitted to this Committee.

Equalities implications – None

Climate implications - None

Security implications - None

Appendices

- Appendix A – Progress against key performance indicators (KPIs) and key improvement objectives
- Appendix B - Matters of general interest.
- Appendix C – Financial information

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