

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	07.09.22
<b>Subject:</b> Markets Business Plan Update Period 1 2022/23 (April-July)	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	4, 7
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>N/A</b>
<b>If so, how much?</b>	<b>N/A</b>
<b>What is the source of Funding?</b>	<b>N/A</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	<b>N/A</b>
<b>Report of:</b> Ben Milligan, Director of Markets	<b>For Information</b>
<b>Report author:</b> Don Perry, Markets Department	

### Summary

This report provides an update on progress made during Period 1 (April-July) of 2022/23 against the key performance indicators (KPIs) and key improvement objectives outlined in the Markets' Business Plan 2022/23.

### Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

### Main Report

#### Background

1. The 2022/23 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 2022/23 outturn position for the Markets Department reporting to Markets Board is provided at Appendix C.

## **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:
  - Work is underway to assess the possibility of expanding the Markets work to include retail Markets within the City of London. A report on this project is expected in the January Board Meeting.
  - A quote for the intrusive survey on New Spitalfields Market Pavilion roof has been agreed but some preliminary work will be required first.
  - The outbound logistical 12-week project at Billingsgate's Market realised an estimated reduction of 32% in CO<sub>2</sub> emissions.
  - A report from the Energy Team shows that Smithfield Market (Q4 of 2021/22) is in the five best performing CoL Sites for reducing energy consumption.
  - Biofuel only being used in forklift trucks at Spitalfields.
  - A report into reviewing the movement of Heavy Good's Vehicle (HGV) is being drafted.

## **Financial Information**

9. At the end of July 2022, the Chief Operating Officer was £47k (14.8%) overspent against the local risk net income budget to date of £317k, over all the services managed by the Chief Operating Officer reporting to the Markets Board. Table A in Appendix C sets out the detailed position for the individual services covered by this department.
10. The worse than budget position at the end of July 2022 reflects mainly the increasing energy costs at each of the three markets as well as increases in the cost of the waste and recycling contract at New Spitalfields Market.
11. Overall, the Chief Operating Officer is currently forecasting a year end overspend position of £246k (19.7%) for her City Fund and City's Cash services.

## 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 position of each Markets debt is reported to Markets Board in KPI 1.

**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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