

<b>Committee(s)</b>	<b>Dated:</b>
Markets Board	18.01.23
<b>Subject:</b> Markets Business Plan Update Period 2 2022/23 (August-November)	<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 2 (August-November) 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 (Appendix C) 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:
  - Approval at Court of the proposal to co-locate Billingsgate and Smithfield Market.
  - Market tenants from January will benefit from the City of London Corporation's investment in the purchase of a Solar farm.
  - Biofuel only being used in forklift trucks at Spitalfields but unfortunately this hasn't seen a reduction in NO2 levels within the Market Hall.
  - HGV policy in final draft, consultation with the tenants expected in January 2023.
  - Additional Fish Handling Unit – agreed building specification with tenants, planning permission submitted, and groundwork surveys being done in January.

## **Financial Information**

9. At the end of November 2022, the Chief Operating Officer was £558k (552.5%) underspent against the local risk net income budget to date of £101k, over all the services managed by the Chief Operating Officer reporting to the Markets Board. Appendix C sets out the detailed position for the individual services covered by this department.
10. Overall, the Chief Operating Officer is currently forecasting a year end overspend position of £239k (18.8%) for her City Fund and City's Cash services. However, this excludes the impact of funding expected to be provided centrally for increasing energy and employment costs which is currently projected to result in an overall underspend of £175k (10.4%) on the Markets Board local risk budget.

## **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

## **Contacts:**

Report author:  
Donald Perry, Head of Business  
Performance  
[donald.perry@cityoflondon.gov.uk](mailto:donald.perry@cityoflondon.gov.uk)

New Spitalfields Market:  
General Manager – Emma Beard  
T: 020 8518 7670  
E: [emma.beard@cityoflondon.gov.uk](mailto:emma.beard@cityoflondon.gov.uk)

Financial information:  
Clem Harcourt, Chamberlain's  
Department  
[clem.harcourt@cityoflondon.gov.uk](mailto:clem.harcourt@cityoflondon.gov.uk)

Smithfield Market:  
General Manager – Mark Sherlock  
T: 020 7332 3747  
E: [mark.sherlock@cityoflondon.gov.uk](mailto:mark.sherlock@cityoflondon.gov.uk)

Billingsgate Market:  
General Manager – Daniel Ritchie  
T: 020 7332 3067  
E: [daniel.ritchie@cityoflondon.gov.uk](mailto:daniel.ritchie@cityoflondon.gov.uk)