

**Markets Board Local Risk Revenue Budget - 1 April 2022 to 31 March 2023**  
**(Expenditure and unfavourable variances are shown in brackets)**

	Latest Approved Budget 2022/23			Provisional Actual 2022/23			Notes	
	Gross Expenditure £'000	Gross Income £'000	Net Income £'000	Gross Expenditure £'000	Gross Income £'000	Net Income £'000		Better/ (Worse) £'000
<b>Markets (City Cash)</b>								
Directorate	(393)	0	(393)	(372)	0	(372)	21	
Billingsgate - Corporate Account	(308)	201	(107)	(282)	300	18	125	
Billingsgate - Service Charge	(2,657)	2,657	0	(2,708)	2,708	0	0	
Billingsgate - Repainting and Special Works	(75)	75	0	(140)	140	0	0	
Smithfield - Service Charge	(3,449)	2,255	(1,194)	(3,118)	2,261	(857)	337	
Smithfield - Corporate and Direct Recovered	(1,510)	1,432	(78)	(2,247)	2,221	(26)	52	
Smithfield - Other (Including Car Park)	(652)	802	150	(581)	929	348	198	
	<b>(9,044)</b>	<b>7,422</b>	<b>(1,622)</b>	<b>(9,448)</b>	<b>8,559</b>	<b>(889)</b>	<b>733</b>	
<b>Markets (City Fund)</b>								
Spitalfields - Corporate Account	(71)	0	(71)	(211)	5	(206)	(135)	
Spitalfields - Service Charge	(5,515)	5,498	(17)	(6,395)	6,346	(49)	(32)	
Spitalfields - Repair and Repainting	(201)	201	0	(163)	163	0	0	
	<b>(5,787)</b>	<b>5,699</b>	<b>(88)</b>	<b>(6,769)</b>	<b>6,514</b>	<b>(255)</b>	<b>(167)</b>	
<b>TOTAL MARKETS BOARD LOCAL RISK</b>	<b>(14,831)</b>	<b>13,121</b>	<b>(1,710)</b>	<b>(16,217)</b>	<b>15,073</b>	<b>(1,144)</b>	<b>566</b>	

**Notes**

- 1. Billingsgate - Corporate Account** - underspend due to additional income from licenses and filming as well as lower than anticipated expenditure on internal legal fees.
- 2. Smithfield - Service Charge** - underspend due to lower than anticipated costs on employment due to staff vacancies as well as underspends on water and repairs costs.
- 3. Smithfield - Corporate and Direct Recovered** - underspend relating to additional income from utilities recharges to tenants as well as savings from internal legal fees.
- 4. Smithfield - Other (Including Car Park)** - variance due to additional income from the Rotunda Car Park as well as savings on car park management fees.
- 5. Spitalfields - Corporate Account** - overspend due to increased bad debt provisions for service charge and sundry debts.