

Committee(s)	Dated:
Markets Board	20.09.23
Subject: Markets Business Plan Update Period 1 2023/24 (April-July)	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: Damian Coffey, Markets Department	

Summary

This report provides an update on progress made during Period 1 (April-July) of 2023/24 and key improvement objectives outlined in the Markets' Business Plan 2023/24.

Recommendation(s)

Members are asked to:

- Note the content of this report and its appendices.

Main Report

Background

1. The 2023/24 Markets Business Plan had thirteen Key Improvement Objectives.
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. Financial information for the Markets Division reporting to the Markets Board is provided in Appendix C.

Current Position

5. To ensure your Board is kept informed of progress against the current business plan, progress made against 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. Points covered include:
 - Poultry Market vacation.
 - Billingsgate Action Plan.
 - Smithfield HGV Policy.
 - Work with tenants on the new Market design brief.
 - Spitalfields roof survey complete.

Financial Information

9. At the end of Quarter 1 (June 2023), the Chief Operating Officer was showing an overspend of (£663k) against the local profiled net income budget of £484k for services reporting to the Markets Board. This was principally due to increased energy costs of £350k and additional rates costs of £105k. Table A sets out the detailed position for the individual services covered by the Chief Operating Officer.
10. Overall, the Chief Operating Officer is currently forecasting a year end overspend position of (£192k) for her City Fund and City's Cash services, the services reporting to this Board are currently showing an overspend of (£799k). This assumes an overspend on energy of £519k and rates of £103k compared to the quarter 1 variances.
11. Following the completion of this report at the end of Quarter 1, an update has been provided to Superintendents in relation to the Power Purchase Agreement, which has reduced the expected year end outturn overspend to circa £150k. This change will be reflected in the Quarter 2 report.

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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