

Wholesale Markets Operating Statement
2023-24 Latest Budget and 2024/25 Original Budget

	New Spitalfields Market						Billingsgate Market						Smithfield Market						Total					
	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	Notes	Original Budget	Latest Budget	Movement	Original Budget	Movement	
	2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000		2023/24 £'000	2023/24 £'000	£'000	2024/25 £'000	£'000	
Operating Expenditure:																								
Employment Costs (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,641)	(1,672)	(31)	(1,686)	(45)		(2,117)	(2,159)	(42)	(2,117)	0		(2,155)	(2,199)	(44)	(1,762)	393	4	(5,913)	(6,030)	(117)	(5,565)	348	
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,516)	(1,493)	23	(1,872)	(356)	1	(1,197)	(1,240)	(43)	(1,237)	(40)		(2,587)	(2,508)	79	(2,061)	526	5	(5,300)	(5,241)	59	(5,170)	130	
Transport (Vehicle running costs, congestion charge and travel costs)	(2)	(2)	0	(1)	1		(34)	(34)	0	(29)	5		0	0	0	(3)	(3)		(36)	(36)	0	(33)	3	
Supplies and Services (Refuse collection, equipment hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(307)	(307)	0	(315)	(8)		(208)	(208)	0	(160)	48		(415)	(415)	0	(414)	1		(930)	(930)	0	(889)	41	
Waste and Recycling Contract	(3,064)	(3,064)	0	(3,250)	(186)	2	0	0	0	0	0		0	0	0	0	0		(3,064)	(3,064)	0	(3,250)	(186)	
Total Operating Expenditure	(6,530)	(6,538)	(8)	(7,124)	(594)		(3,556)	(3,641)	(85)	(3,543)	13		(5,157)	(5,122)	35	(4,240)	917		(15,243)	(15,301)	(58)	(14,907)	336	
Operating Income:																								
Rent	2,140	2,140	0	2,140	0		946	946	0	943	(3)		1,245	1,245	0	1,106	(139)	6	4,331	4,331	0	4,189	(142)	
Charges for Services (Service charge income, filming, car parking, insurance, advertising hoarding, wayleaves and tolls, reimbursement of directly recovered costs and interest income, contributions to repair fund)	6,687	6,687	0	7,208	521	3	3,822	3,822	0	3,795	(27)		3,259	3,259	0	3,305	46		13,768	13,768	0	14,308	540	
Total Operating Income	8,827	8,827	0	9,348	521		4,768	4,768	0	4,738	(30)		4,504	4,504	0	4,411	(93)		18,099	18,099	0	18,497	398	
Net Operating (Expenditure)/Income	2,297	2,289	(8)	2,224	(73)		1,212	1,127	(85)	1,195	(17)		(653)	(618)	35	171	824		2,856	2,798	(58)	3,590	734	
Central Costs:																								
Capital Depreciation Charges	(1,776)	(1,776)	0	(1,776)	0		(98)	(98)	0	(98)	0		(125)	(125)	0	(125)	0		(1,999)	(1,999)	0	(1,999)	0	
Other Central Costs (Transfer to and from reserves to fund repairs and works, support costs and Directorate apportionment)	(451)	(451)		(380)	71		(538)	(538)	0	(508)	30		(309)	(309)	0	(634)	(325)	7	(1,298)	(1,298)	0	(1,522)	(224)	
Total Central Costs	(2,227)	(2,227)	0	(2,156)	71		(636)	(636)	0	(606)	30		(434)	(434)	0	(759)	(325)		(3,297)	(3,297)	0	(3,521)	(224)	
Total Market (Expenditure)/Income	70	62	(8)	68	(2)		576	491	(85)	589	13		(1,087)	(1,052)	35	(588)	499		(441)	(499)	(58)	69	510	

NOTE: The above operating statement excludes expenditure and income related to the Rotunda Car Park and Outside Properties at Smithfield and the Markets Directorate