

## **Operating Statement Movement Notes**

The tables below analyse the aggregate movements over £50k for the Wholesale Markets as reported on the Operating Statement which is attached at Appendix 4. The summary compares the budget movements between the 2023/24 OR and the 2024/25 OR. Brackets in the summary signify an expenditure item or an adverse movement. Figures without brackets indicate an income item or a favourable movement.

### **Spitalfields Market**

#### **1. Premises Costs**

- Increase in Reactive (Breakdown) budgets of (£167k) for planned works.
- Increase in Energy Costs
- Increase in contribution to premises related activities.

#### **2. Waste and Recycling Contract**

- the (£186k) increase comprises is due to the fixed element of the contract because of inflation related price rises.

#### **3. Charges for Services**

- reimbursement of directly recovered costs.

### **Smithfield Market**

#### **4. Employment Costs**

- the decrease is primarily attributable to the full year impact of the closure of the Poultry Market in August 2023

#### **5. Premises**

- decreased at Smithfield Market because of the Poultry Market becoming vacant in August 2023, partially offset by the Energy Costs that are not recovered by the Service Charge.

#### **6. Rent**

- the loss of income is due to the closure of the Poultry Market in 2023.

#### **7. Other Central Costs**

- these costs reflect the current support recharges included, once the Chamberlain has posted the corrections there will be a significant reduction.