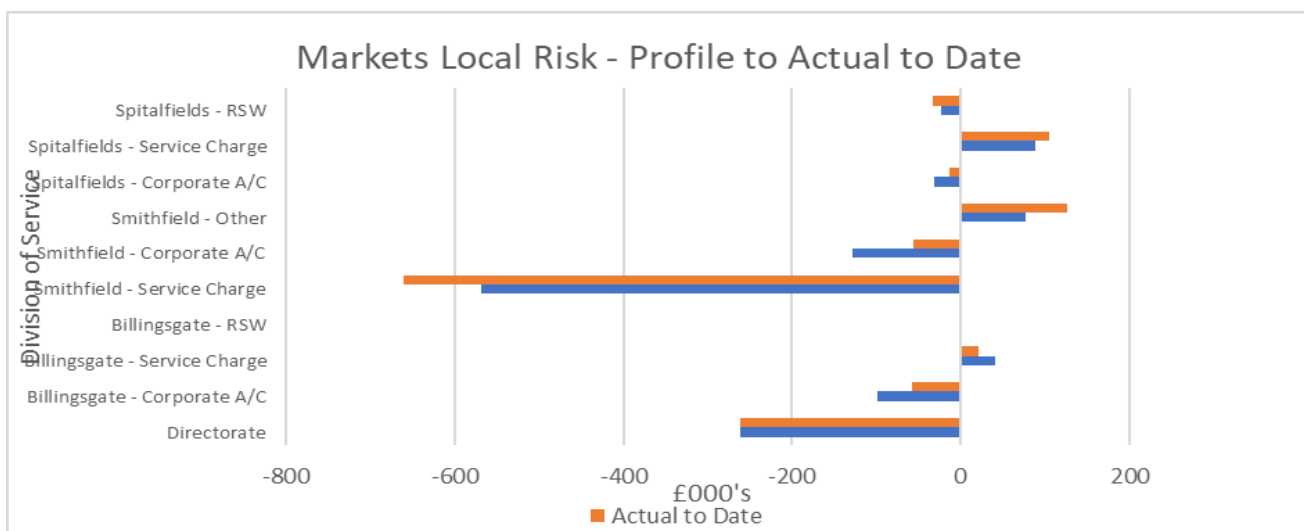


## Appendix C

### Summary

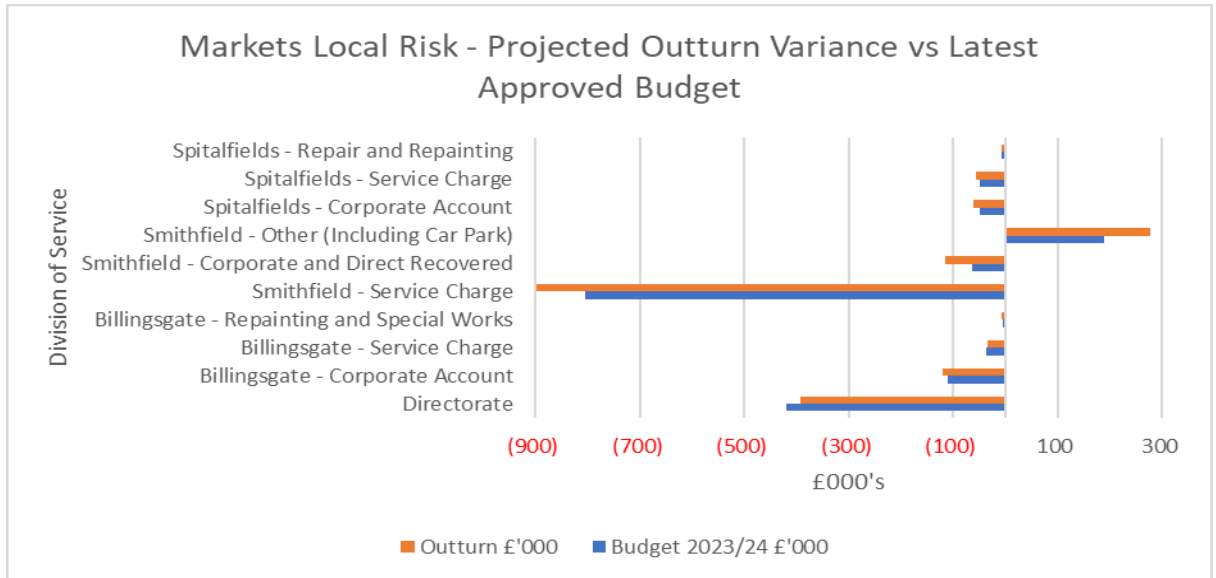
At the end of Period 8 (November 2023), the budget for services reporting to the Markets Board were showing an underspend of £74k against the local profiled net expenditure budget of (£904k). It is anticipated at year end there will be an overspend of (57K) against an overall expenditure budget of (£1,354m) Table A sets out the detailed position for the individual services covered by the Markets Board.

1. The end of November 2023 monitoring position for the Markets Board is provided at Table A. This shows a net underspend to date of £74k against the overall local risk net expenditure budget to date of (£904k) for 2023/24. The graph below shows the profiled budget against the net expenditure at the end of Period 8 (November 2023).



2. Overall, the Markets Director is currently forecasting a year end underspend position of £75k for his City Fund and City's Cash services reporting for this Board. Members should note that the forecasted underspend position includes the expected budgetary support for Energy price rises which is expected to be provided from centrally held contingencies in 2023/24 to cover costs that cannot be recovered. The graph shows projected outturn position variance against budget, above the line is a favourable variance (underspend) and below the line is unfavourable variance (overspend).

## Appendix C



- The reasons for the significant budget variations are detailed in Table A, which sets out a detailed financial analysis of each individual division of service relating to this Board.

## Appendix C

Table A <b>Markets - Local Risk Revenue Budget 2023/24 - November 2023 (P8-24)</b>							
<b>Expenditure and unfavourable variances are shown in brackets</b>							
Committee / Division of Service	Latest Approved	Budget to Date	Actual to Date	Variance to Date	Projected Outturn Forecast		
	Budget 2023/24	Net Expenditure	Net Expenditure	+Deficit / (Surplus)	Outturn	(Over) / Under 2023/24	Notes
	£'000	£'000	£'000	£'000	£'000	£'000	
Directorate	(420)	(261)	(261)	0	(392)	28	
Billingsgate - Corporate Account	(111)	(99)	(57)	42	(119)	(8)	
Billingsgate - Service Charge	(36)	41	21	(20)	(35)	1	
Billingsgate - Repainting and Special Works	(4)	0	0	0	(6)	(2)	
Smithfield - Service Charge	(806)	(568)	(661)	(93)	(899)	(96)	1
Smithfield - Corporate and Direct Recovered	(63)	(129)	(56)	73	(115)	(49)	2
Smithfield - Other (Including Car Park)	190	77	126	49	277	87	3
	<b>(1,250)</b>	<b>(939)</b>	<b>(888)</b>	<b>51</b>	<b>(1,289)</b>	<b>(39)</b>	
Markets (City Fund)							
Spitalfields - Corporate Account	(49)	(31)	(14)	17	(60)	(11)	
Spitalfields - Service Charge	(49)	89	105	16	(55)	(6)	
Spitalfields - Repair and Repainting	(6)	(23)	(33)	(10)	(7)	(1)	
	<b>(104)</b>	<b>35</b>	<b>58</b>	<b>23</b>	<b>(122)</b>	<b>(18)</b>	
<b>Total Markets Board Local Risk</b>	<b>(1,354)</b>	<b>(904)</b>	<b>(830)</b>	<b>74</b>	<b>(1,411)</b>	<b>(57)</b>	

### Notes

1. Increase in cost for Chilled and Hot Water (Citigen)
2. Increase in rates for the site – potentially off-set by rebate on Poultry Market following its closure in August this year.
3. The underspend is due to a reduction in rates and a small increase in Car Park income.