

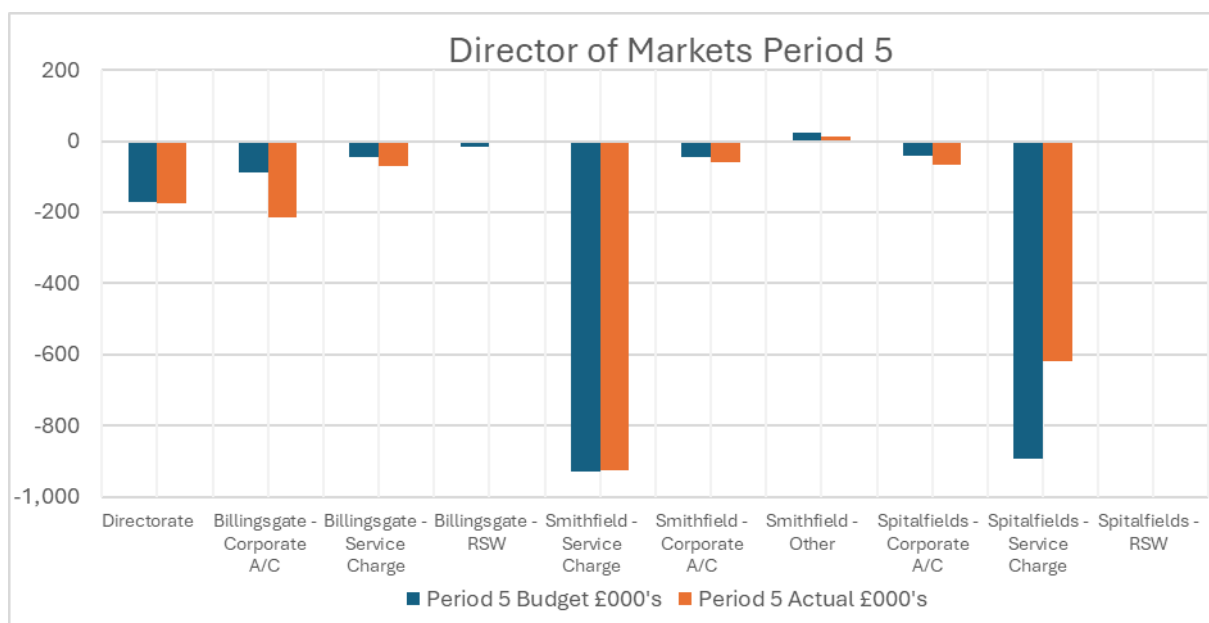
Summary

At the end of Period 5 (August 2024), the Director of Markets was showing an underspend of £91k against the local profiled net expenditure budget of £2,210m for services reporting to the Markets Board. Table A sets out the detailed position for the individual services covered by the Director of Markets.

The current forecast outturn against the latest net expenditure budget of £1,385m shows an overall overspend of (£98k) based on the current pricing information.

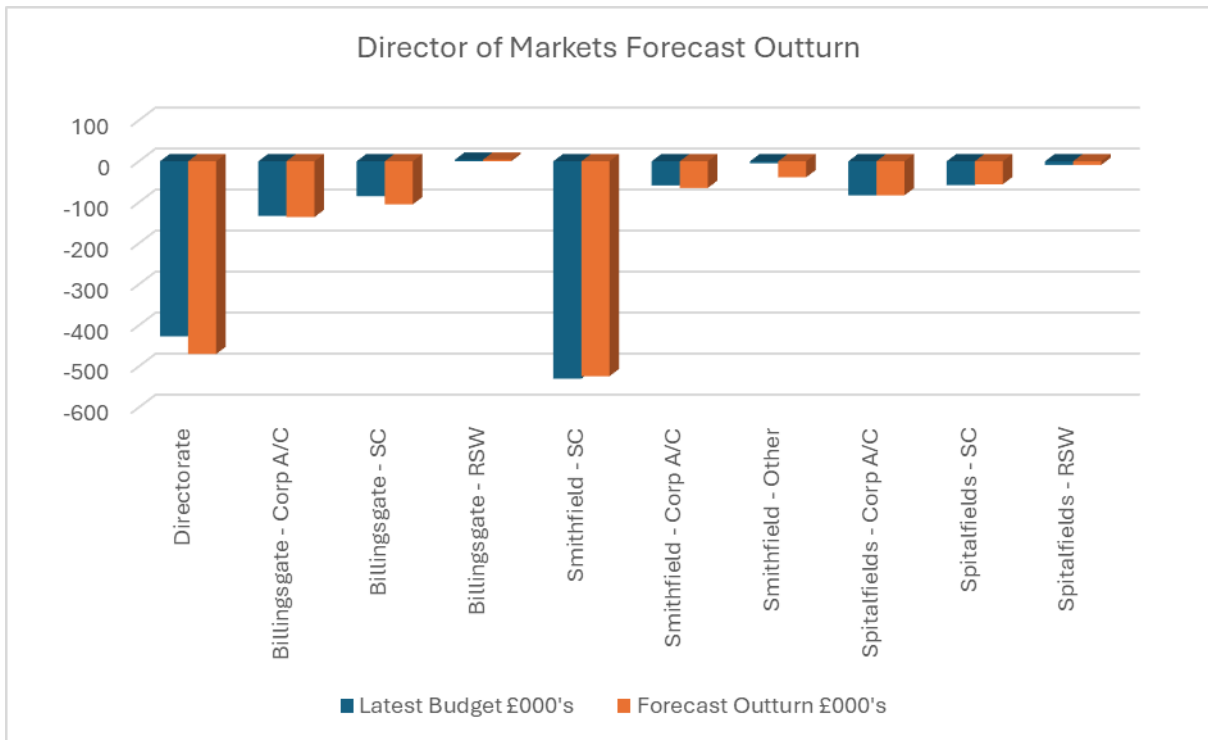
The impact of the outcome of the July 2024 pay award or any changes in energy prices (including PPA) have not been included at this point.

1. The end of August 2024 the monitoring position for the Director of Markets services reporting to Markets Board is provided at Table A. This shows underspend of £91k against the local profiled net expenditure budget of £2,210m for 2024/25. The graph below shows the profiled budget against the net expenditure at the end of Period 5.



2. Overall, the Director of Markets is currently forecasting a year end overspend position of (£98k) for his City Fund and City’s Cash services. 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



Appendix C

Table A

Markets - Local Risk Revenue Budget 2024/25 - August 2024 (P5-25)								
Expenditure and unfavourable variances are shown in brackets								
	DOS	Period 5 Budget	Period 5 Actual	Variance to date		Latest Budget	Forecast Outturn	Under / (Over)
		£000's	£000's	£000's		£000's	£000's	£000's
City's Cash	Directorate	(173)	(176)	(3)		(427)	(470)	(43)
City's Cash	Billingsgate - Corporate Account	(90)	(216)	(126)		(133)	(136)	(3)
City's Cash	Billingsgate - Service Charge	(45)	(71)	(26)		(85)	(105)	(20)
City's Cash	Billingsgate - Repainting and Special Works	(15)	1	16		4	4	0
City's Cash	Smithfield - Service / Direct Charge	(930)	(926)	4		(530)	(524)	6
City's Cash	Smithfield - Corporate	(44)	(58)	(14)		(59)	(65)	(6)
City's Cash	Smithfield - Other (Including Car Park)	23	12	(11)		(5)	(39)	(34)
		(1,274)	(1,434)	(160)		(1,235)	(1,335)	(100)
City Fund	Spitalfields - Corporate Account	(40)	(66)	(26)		(83)	(83)	0
City Fund	Spitalfields - Service Charge	(892)	(619)	273		(58)	(56)	2
City Fund	Spitalfields - Repair and Repainting	(4)	0	4		(9)	(9)	0
		(936)	(685)	251		(150)	(148)	2
	Total Markets Board Local Risk	(2,210)	(2,119)	91		(1,385)	(1,483)	(98)