

Appendix 3.

Movement for Original Budget 2024/25 to Original Budget 2025/26

1. Employment Costs have increased due to inflation of salary budgets and the review of staffing at Smithfield Market following the closure of the Poultry Market which is addressed in this report in detail.
2. Following the transfer of Repairs & Maintenance to Local Risk, there is has been an increase in Premises related expenditure, in conjunction with other increases in heating and cooling.
3. Supplies and Services have increased due to the requirement for additional security equipment across the Markets
4. Waste and Cleaning has increased at Spitalfields based on CPI index; however, the future of this service is part of a future paper to the Markets Board (the fully recoverable budgets will be amended as necessary if required).
5. There is a requirement of the Director of Markets to find additional savings across the City's Estate budget to meet increased costs at Smithfield Market.
- 6 & 7. Due to the increase in CHP heating and cooling costs, there is additional recovery of these from Tenants. Due to space being let to Midgard at Billingsgate, additional income is expected in 2025/26.
8. Costs relating to the Assistant Director Market Operations & Multimodal Services for MCP are being met from the Director of Markets Central Risk.
9. An increase in rates at Billingsgate Market has resulted in an increase in Premises Related Expenditure.
10. Provision has been included for the changes in recharges which are to be submitted to Finance Committee for approval.
11. The depreciation charge for Operational Buildings at Spitalfields Market has reduced in 2026/26.