

Wholesale Markets Operating Statement
2024-25 Latest Budget and 2025/26 Original Budget

	New Spitalfields Market					Billingsgate Market					Smithfield Market					Total							
	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement	Original Budget	Approved Revised Budget	Movement	Original Budget	Movement			
	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000	2024/25 £'000	2024/25 £'000	£'000	2025/26 £'000	£'000			
Operating Expenditure:																							
Employment Costs (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,686)	(31)	(1,686)	0	(1,722)	(36)	(2,117)	(42)	(2,117)	0	(2,159)	(42)	(1,762)	(44)	(1,762)	0	(2,231)	(469)	(5,565)	(5,565)	0	(6,112)	(547)
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,861)	23	(1,861)	0	(1,872)	(11)	(1,309)	(43)	(1,309)	0	(1,386)	(77)	(2,385)	79	(2,327)	58	(1,566)	819	(5,555)	(5,497)	58	(4,824)	731
Transport (Vehicle running costs, congestion charge and travel costs)	(1)	(1)	(1)	0	(2)	(1)	(29)	(29)	(29)	0	(56)	(27)	(3)	(3)	(3)	0	(3)	0	(33)	(33)	0	(61)	(28)
Supplies and Services (Refuse collection, equipment hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(315)	(315)	(315)	0	(326)	(11)	(201)	(201)	(201)	0	(210)	(9)	(414)	(414)	(414)	0	(546)	(132)	(930)	(930)	0	(1,082)	(152)
Waste and Recycling Contract	(3,250)	(3,250)	(3,250)	0	(3,331)	(81)	0	0	0	0	0	0	0	0	0	0	0	0	(3,250)	(3,250)	0	(3,331)	(81)
Total Operating Expenditure	(7,113)	(7,113)	0	(7,253)	(140)	(3,656)	(3,656)	0	(3,811)	(155)	(4,564)	(4,506)	58	(4,346)	218	(15,333)	(15,275)	58	(15,410)	(77)			
Operating Income:																							
Rent	2,140	2,140	2,140	0	2,183	43	1,033	1,033	1,033	0	1,033	0	1,106	1,106	1,106	0	1,128	22	4,279	4,279	0	4,344	65
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)	7,208	7,208	7,208	0	7,339	131	3,883	3,943	3,883	60	3,943	60	3,305	3,305	3,305	0	3,254	(51)	14,396	14,456	60	14,536	140
Total Operating Income	9,348	9,348	9,348	0	9,522	174	4,916	4,976	4,916	60	4,976	60	4,411	4,411	4,411	0	4,382	(29)	18,675	18,735	60	18,880	205
Net Operating (Expenditure)/Income	2,235	2,235	2,235	0	2,269	34	1,260	1,320	1,260	60	1,165	(95)	(153)	(95)	58	36	189	3,342	3,460	118	3,470	128	
Central Costs:																							
Capital Depreciation Charges	(1,886)	(1,886)	(1,886)	0	(1,217)	669	(109)	(109)	(109)	0	(109)	0	(111)	(111)	(111)	0	(117)	(6)	(2,106)	(2,106)	0	(1,443)	663
Other Central Costs (Transfer to and from reserves to fund repairs and works, support costs and Directorate apportionment)	(418)	(418)	(418)	0	(421)	(3)	(502)	(502)	(502)	0	(528)	(26)	(330)	(330)	(330)	0	(578)	(248)	(1,250)	(1,250)	0	(1,527)	(277)
Total Central Costs	(2,304)	(2,304)	(2,304)	0	(1,638)	666	(611)	(611)	(611)	0	(637)	(26)	(441)	(441)	(441)	0	(695)	(254)	(3,356)	(3,356)	0	(2,970)	386
Total Market (Expenditure)/Income	(69)	(69)	(69)	0	631	700	649	709	649	60	528	(121)	(594)	(536)	58	(659)	(65)	(14)	104	118	500	514	

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