

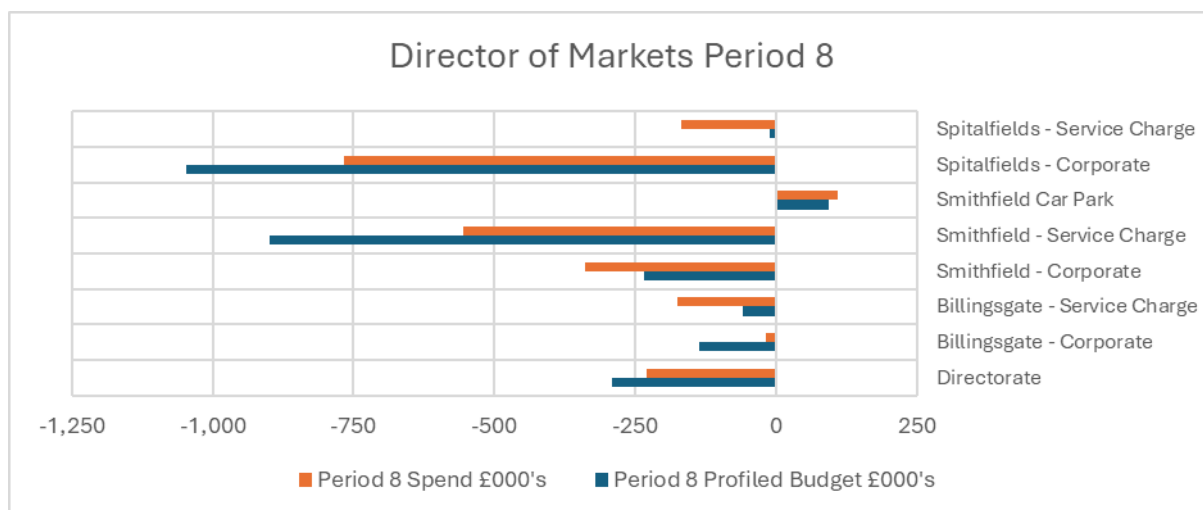
**Summary**

At the end of Period 8 (November 2024), the Director of Markets was showing an underspend of £446k against the local profiled net expenditure budget of (£2,587m) 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 (£1,174m) shows an overall overspend of (£397k) based on the current pricing information.

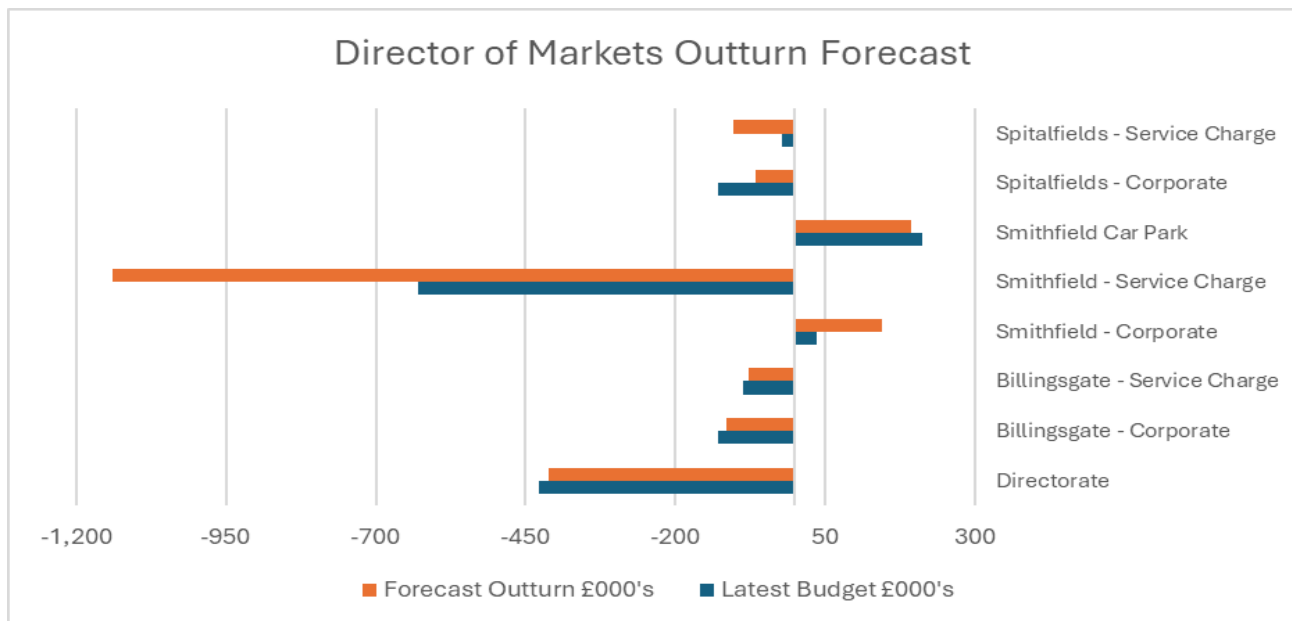
The movement from an underspend at period 8 to an overspend at year end is due to slippage in planned expenditure from earlier in the year and income receipts that had been forecast across the whole year being received earlier. The impact of the July 2024 pay award or any adjustments for budgets in relation to Energy (including PPA) have not been included at this point.

1. The end of November 2024 the monitoring position for the Director of Markets services reporting to Markets Board is provided at Table A. This shows underspend of £446k against the local profiled net expenditure budget of (£2,587m) for 2024/25. The graph below shows the profiled budget against the net expenditure at the end of Period 8.



2. Overall, the Director of Markets is currently forecasting a year end overspend position of (£397k) for his City Fund and City's Cash services. The graph shows projected outturn position variance against budget.

## Appendix C



### Markets Director - Period 8 (November) 2024/2025

	Latest Budget	Forecast Outturn	Variance	Period 8 Profiled Budget	Period 8 Spend	Variance
<b>City's Estate</b>						
Directorate	-427	-412	15	-292	-229	63
Billingsgate - Corporate	-129	-114	15	-136	-18	118
Billingsgate - Service Charge	-86	-77	9	-59	-175	-116
Smithfield - Corporate	36	146	110	-233	-339	-106
Smithfield - Service Charge	-630	-1,140	-510	-900	-555	345
Smithfield Car Park	212	194	-18	93	109	16
<b>City's Estate Total</b>	<b>-1,024</b>	<b>-1,403</b>	<b>-379</b>	<b>-1,527</b>	<b>-1,207</b>	<b>320</b>
<b>City Fund</b>						
Spitalfields - Corporate	-128	-66	62	-1,048	-766	282
Spitalfields - Service Charge	-22	-102	-80	-12	-168	-156
<b>City Fund Total</b>	<b>-150</b>	<b>-168</b>	<b>-18</b>	<b>-1,060</b>	<b>-934</b>	<b>126</b>
<b>Director of Markets Total</b>	<b>-1,174</b>	<b>-1,571</b>	<b>-397</b>	<b>-2,587</b>	<b>-2,141</b>	<b>446</b>

## Appendix C

3. The expected Forecast Outturn overspend at Smithfield is a result of the expenditure required following to continue delivering services across the Market following the closure of the Poultry Market in August 2023. This was reported to Markets Board as part of the Estimates paper and a report will be submitted to RASC to ask for an additional budget in 2025/26.