

<b>Committee:</b>	<b>Date:</b>
Markets	4 <sup>th</sup> September 2013
<b>Subject:</b> Markets Business Plan Up-date Period 1 2013/14 (April – July)	<b>Public</b>
<b>Report of:</b> Director of Markets and Consumer Protection	<b>For Information</b>
<b>Summary</b>	
<p>This report provides an update on progress against the Business Plan of the Markets Department for Period 1 (April-July) of 2013-14 against key performance indicators (KPIs) and objectives outlined in the Business Plan.</p> <p>It is in a revised format with a view to making a clearer relationship with the actual Business Plan, rather than the previously narrative driven reports.</p> <p>The report consists of:</p> <ul style="list-style-type: none"> <li>• Performance against the key performance indicators (KPIs) and progress report on the business plan – Appendix A</li> <li>• Matters of general interest to the Committee – Appendix B</li> <li>• Markets Key Risks – Appendix C</li> <li>• Financial information – Appendix D</li> <li>• Sickness statistics – Appendix E</li> <li>• Tonnage information – Appendix F</li> </ul> <p>Key points from the report are:</p> <ul style="list-style-type: none"> <li>- Crossrail</li> <li>- Smithfield Operational action plan</li> <li>- Promotional activities at the markets</li> <li>- Health and Safety</li> <li>- Achieving greater value for money</li> <li>- Sickness report</li> </ul> <p><b>Recommendation(s)</b></p> <p>It is recommended that your Committee notes the content of this report and its appendices.</p>	

## **Main Report**

### **Background**

1. To ensure that your Committee is kept informed of progress against the current business plan, it has been agreed that progress against key performance indicators (KPIs), key objectives, key risks and a financial summary will be reported on a periodic (four-monthly) basis. This approach allows Members to ask questions and have a timely input on areas of particular importance to them.

It is in a revised format with a view to making a clearer relationship with the actual Business Plan, rather than the previously narrative driven report.

### **Financial and Risk Implications**

2. At the end of the July 2013, the Department of Markets & Consumer Protection was £103k (11.7%) underspent against the local risk budget to date of £0.9m, over all the services now managed by the Director of Markets & Consumer Protection covering the Markets Committee. Appendix D sets out the detailed position for the individual services covered by this department.
3. Overall the Director of Markets & Consumer Protection is currently forecasting a year end underspend position of £3k (0.2%) for his City Fund and City Cash services.
4. The end of July 2013 monitoring position for Department of Markets & Consumer Protection services covered by Markets Committee is provided at Appendix D. This reveals a net underspend to date for the Department of £103k (11.7%) against the overall local risk budget to date of £0.9m for 2013/14.
5. Overall the Director of Markets & Consumer Protection is currently forecasting a year end underspend position of £3k (0.2%) for his City Fund and City Cash services under his control. The table below details the summary position by Fund.

<b>Local Risk Summary by Fund</b>	<b>Latest Approved Budget</b>	<b>Forecast Outturn</b>	<b>Variance from Budget +Deficit/(Surplus)</b>	
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>%</b>
<b>City Fund</b>	48	48	0	0%
<b>City Cash</b>	1,345	1,342	(3)	(0.2%)
<b>Total Markets Services Local Risk</b>	<b>1,393</b>	<b>1,390</b>	<b>(3)</b>	<b>(0.2%)</b>

6. The reasons for the significant budget variations are detailed in Appendix D, which sets out a detailed financial analysis of each individual division of service relating to this Committee, for the services the Director of Markets & Consumer Protection supports.
7. The better than budget position at the end of July 2013 is largely due to staffing savings due to a deleted post and a vacancy at Smithfield Market.
8. The Director of Markets & Consumer Protection anticipates this current better than budget position will reduce by year end to provide a balanced budget, subject to income activity achieving projected levels.

### **Strategic Implications**

9. The monitoring of performance indicators across the Division links to all three Corporate Plan Strategic Aims (To support and promote 'The City', To provide modern, efficient and high quality local services for the Square Mile; and, To provide valued services to London and the nation).

### **Consultees**

10. The Town Clerk and the Chamberlain have been consulted in the preparation of this report.

### **Background Papers**

Appendix A - Performance against the key performance indicators (KPIs) and progress reports on the business plan

Appendix B - Matters of General Interest to the Committee.

Appendix C – Key Risk

Appendix D – Financial Information

Appendix E – Sickness statistics

Appendix F – Tonnage figures

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