

Committee:	Date:
Markets	29 January 2014
Subject: Markets Business Plan Up-date Period 2 2013/14 (August – November)	Public
Report of: Director of Markets and Consumer Protection	For Information
Summary	
<p>This report provides an update on progress against the Business Plan of the Markets Department for Period 2 (August-November) 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"> • Performance against the key performance indicators (KPIs) and progress report on the business plan – Appendix A • Matters of general interest to the Committee – Appendix B • Markets Risk Register – Appendix C • Financial information – Appendix D • Sickness statistics – Appendix E • Tonnage information – Appendix F <p>Key points from the report are:</p> <ul style="list-style-type: none"> - Crossrail - Promotional activities at the markets - Improving the material state of the markets - Achieving greater value for money - Sickness absence <p>Recommendation(s)</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. The end of November 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 £169k (15.8%) against the overall local risk budget to date of £1.1m for 2013/14.
3. Overall the Director of Markets & Consumer Protection is currently forecasting year end underspend position of £130k (8.1%) for his City Fund and City Cash services under his control. The table below details the summary position by Fund.

Local Risk Summary by Fund	Latest Approved Budget £'000	Forecast Outturn £'000	Variance from Budget +Deficit/(Surplus)	
			£'000	%
City Fund	49	12	(37)	(75.5%)
City Cash	1,555	1,462	(93)	(6.0%)
Total Markets Services Local Risk	1,604	1,474	(130)	(8.1%)

4. 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.
5. The better than budget position at the end of November 2013 is largely due to balancing charges being less than originally projected for Citigen costs (combined heat & power) for the years 2010-2013. This underspend will be subsumed within the capped service charge income at Smithfield Market.

6. The Director of Markets & Consumer Protection anticipates this current better than budget position will continue until year end for the reason stated above in paragraph 5, subject to income activity achieving projected levels.

Strategic Implications

7. 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

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

Appendices

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 – Markets Risk Register

Appendix D – Financial Information

Appendix E – Sickness statistics

Appendix F – Tonnage figures

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