

	Spitalfields					Billingsgate					Smithfield *					ANNEX B1 Total				
	Final Approved Budget 2013/14 £'000	Actual 2013/14 £'000	Variance 2013/14 £'000	% variance	Notes	Final Approved Budget 2013/14 £'000	Actual 2013/14 £'000	Variance 2013/14 £'000	% variance	Notes	Final Approved Budget 2013/14 £'000	Actual 2013/14 £'000	Variance 2013/14 £'000	% variance	Notes	Final Approved Budget 2013/14 £'000	Actual 2013/14 £'000	Variance 2013/14 £'000	% variance	Notes
Operating Expenditure																				
Expenditure																				
Employees (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,255)	(1,250)	5	0%		(1,560)	(1,584)	(24)	2%	4	(1,835)	(1,731)	104	-6%	11	(4,650)	(4,565)	85	-2%	
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,049)	(939)	110	-10%	1	(1,157)	(1,048)	109	-9%	5	(3,049)	(2,968)	81	-3%	12	(5,255)	(4,955)	300	-6%	
Transport (Vehicle running costs, congestion charge and travel costs)	(6)	(5)	1	-17%		(41)	(54)	(13)	32%	6	(7)	(7)	0	0%		(54)	(66)	(12)	22%	
Supplies and Services (Refuse collection, Equipment and CCTV hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(182)	(173)	9	-5%		(120)	(129)	(9)	8%	7	(516)	(430)	86	-20%	13	(818)	(732)	86	-11%	
Waste and Cleaning contract (Spitalfield Market only)	(1,773)	(1,764)	9	-1%												(1,773)	(1,764)	9	-1%	
	0	0														0	0			
Total operating expenditure	(4,265)	(4,131)	134	-3%		(2,878)	(2,815)	63	-2%		(5,407)	(5,136)	271	-5%		(12,550)	(12,082)	468	-4%	
Income																				
Rent, Wayleaves and Tolls Income	1,359	1,342	(17)	-1%	2	644	1,042	398	62%	8	1,706	1,705	(1)	0%		3,709	4,089	380	10%	
Charges for Services (Filming, car parking, service charge income, insurance, advertising hoarding, reimbursement if direct recovered costs)	4,335	4,304	(31)	-1%	2	2,870	2,886	16	1%	9	3,249	3,342	93	3%	14	10,454	10,532	78	1%	
Total Operating Income	5,694	5,646	(48)	-1%		3,514	3,928	414	12%		4,955	5,047	92	2%		14,163	14,621	458	3%	
Net Operating Surplus/(Deficit)	1,429	1,515	86	6%		636	1,113	477	75%		(452)	(89)	363	-408%		1,613	2,539	926	57%	
Central Costs																				
Capital Charges (Depreciation and Interest)	(555)	(555)	0	0%		(157)	(160)	(3)	2%		(122)	(122)	0	0%		(834)	(837)	(3)	0%	
Other Central Costs (All Markets = transfer from and to reserves, recharges across and within funds and the apportionment of the Market Directorate.	(113)	(185)	(72)	64%	3	(256)	(404)	(148)	58%	10	(663)	(638)	25	-4%		(1,032)	(1,227)	(195)	19%	
Total Market (Expenditure)/Income	761	775	14	2%		223	549	326	146%		(1,237)	(849)	388	-46%		(253)	475	728	-288%	

N.B.
This table has not been prepared in accordance with conventional City of London Corporation format. In the table above () = Expenditure / Deficit. *Excludes the car park and outside properties at Smithfield Market

Notes on Net Operating Surplus/Deficit

- New Spitalfields**
- The savings on expenditure is due to the City Surveyor carrying out less repair projects than anticipated during the year £100,000 and small savings on rates, water carbon credits £10,000.
 - Tenancy at Will rental income is lower than anticipated by (£17,000) and a reduction in service charge income is to partly offset the reduction in Service Charge expenditure, (£31,000).
 - Net increase in Other Central costs mainly due to the the additional transfer of funds back to the Spitalfield reserve account due to repair projects being delayed (£72,000).
- Billingsgate**
- The increase in employment costs is due to temporary cover for an administration post and maternity cover for an administration post (£24,000).
 - The under spend is mainly due to a reduction in the City Surveyors spend on major repairs repairs of £145,000, netted off against an overspend on repairs carried out by the local maintenance team (£34,000).
 - The increase in expenditure is mainly due to the breakdown and repair of the Johnson Sweeper (£13,000).
 - Increased expenditure is mainly for the increased professional fees charged against the Satellite Building to negotiate the dilapidations payable £6,000, and minor overspend on various line budgets which are recovered at note 9 £3000.
 - Income from rents is higher than estimated as more premises are now let £219,000 and £179,000 refund for dilapidations on the Satellite Building that was left vacant when John Koch Ltd went into Administration.
 - Additional Service Charge income to cover additional expenditure as noted above.
 - Net increase in Other Central costs mainly due to the the additional transfer of funds back to the Spitalfield reserve account due to repair projects being delayed (£148,000).
- Smithfield**
- The under spend is due to the vacancy for the year for an Administrative Assistant and a vacancy for several months for the Operations and Administration Manager £47,000, a vacancy for several months for a Maintenance Operative and Cleaner £44,000 and savings on overtime for the Constabulary and Maintenance services, £13,000.
 - There is a net underspend on hot and cold water provided by Citigen £88,000, electricity usage for the common parts £122,000 due to inclement weather, new LED replacement lighting and installation of meters, maintenance projects £15,000, cleaning £7000, rates £3,000, water £2,000 and congestion charge on costs £5,000.
The reduction in expenditure is netted off against increases in Premises Insurance, (£10,000) and electric usage by tenants (£151,000).
 - There are savings of £46,000 on Supplies and Services because the Smithfield traders are paying the Food Standard Agency Direct for their services and a smaller proportion is charged to the City.
There are ongoing discussions to reduce this expenditure further and a refund is anticipated from the FSA in 2014-15. There are savings for Inspections no longer required as the City's Environment Inspection staff no longer inspect at Smithfield Market, this is now carried out by a different operator £40,000.
 - The additional income is mainly due to the extra electricity costs directly recovered from the tenants £151,000 and a reduction for Citigen income (£38,000) and reimbursable works (£28,000).