

<b>Committee(s):</b>	<b>Date(s):</b>
Markets	19 September 2014
<b>Subject:</b> Markets Business Plan Update Period 1 2014/15 (April – July)	<b>Public</b>
<b>Report of:</b> Director of Markets and Consumer Protection	<b>For Information</b>
<p><b>Summary</b></p> <p>This report provides an update on progress against the Business Plan of the Markets Department for Period 1 (April-July) of 2014-15 against key performance indicators (KPIs) and objectives outlined in the Business Plan.</p> <p><b>The report consists of:</b></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 Risk Register – Appendix C</li> <li>• Financial information – Appendix D</li> <li>• Sickness statistics – Appendix E</li> </ul> <p><b>Key points from the report are:</b></p> <p>At the end of July 2014, the Department of Markets &amp; Consumer Protection was £151k (27.2%) underspent against the local risk budget to date of £0.6m, over all the services now managed by the Director of Markets &amp; Consumer Protection covering the Markets Committee. Appendix D sets out the detailed position for the individual services covered by this department.</p> <p>Overall the Director of Markets &amp; Consumer Protection is currently forecasting a year end overspend position of £13k (0.8%) for his City Fund and City Cash services.</p> <p><b>Other key topics:</b></p> <ul style="list-style-type: none"> <li>- Improving Communication</li> <li>- Improving Health &amp; Safety</li> <li>- Recycling</li> <li>- Sickness Absence</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.

### **Financial and Risk Implications**

2. The end of July 2014 monitoring position for Department of Markets & Consumer Protection services covered by Markets Committee is provided at Appendix B. This reveals a net underspend to date for the Department of £151k (27.2%) against the overall local risk budget to date of £0.6m for 2014/15.
3. Overall the Director of Markets & Consumer Protection is currently forecasting a year end overspend position of £13k (0.8%) 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> £'000	<b>Forecast Outturn</b> £'000	<b>Variance from Budget</b> +Deficit/(Surplus)	
			£'000	%
<b>City Fund</b>	47	47	0	0%
<b>City Cash</b>	1,625	1,638	13	0.8%
<b>Total Markets Services Local Risk</b>	<b>1,672</b>	<b>1,685</b>	<b>13</b>	<b>0.8%</b>

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 July 2014 relates mostly to underspends at Smithfield Market for salary savings on vacant posts that will be filled later during the year and savings on the energy budget due to more accurate meter readings. Plus further savings at Spitalfields Market for self-surrender waste income charges to tenants, who are using this process to dispose of excess produce. The underspends at Spitalfields will however, be offset at year end by reduced service charge bills.
6. The Director of Markets & Consumer Protection anticipates this current better than budget position will reduce by year end to a minimal overspend, 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.

## **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 – Markets Risk Tracker

Appendix D – Financial Information

Appendix E – Sickness statistics

## **Contacts:**

*Donald.perry@cityoflondon.gov.uk*

T: 020 7332 3221

E: [donald.perry@cityoflondon.gov.uk](mailto:donald.perry@cityoflondon.gov.uk)

Smithfield Market:

Superintendent – Robert Wilson

T: 020 7332 3747

E: [robert.wilson@cityoflondon.gov.uk](mailto:robert.wilson@cityoflondon.gov.uk)

New Spitalfields Market:

Superintendent – Nigel Shepherd

T: 020 8518 7670

E: [nigel.shepherd@cityoflondon.gov.uk](mailto:nigel.shepherd@cityoflondon.gov.uk)

Billingsgate Market:

Superintendent – Malcolm Macleod

T: 020 7332 3067

E:

[malcolm.macleod@cityoflondon.gov.uk](mailto:malcolm.macleod@cityoflondon.gov.uk)

Financial information:

Simon Owen

Chamberlain's Department

020 7332 1358

[simon.owen@cityoflondon.gov.uk](mailto:simon.owen@cityoflondon.gov.uk)