

**Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 31st July 2014**  
**(Income and favourable variances are shown in brackets)**

	Latest Approved Budget 2014/15 £'000	Budget to Date Net Expenditure £'000	Actual to Date Net Expenditure £'000	Variance to Date +Deficit / (Surplus) £'000	Projected Outturn +Deficit / (Surplus) £'000	Variance from Latest Approved Budget 2014/15		Note
						£'000	%	
<b>Markets (City Cash)</b>								
Directorate	447	149	129	(20)	415	(32)	-7%	1
Billingsgate - Corporate Account	163	54	37	(17)	155	(8)	-5%	
Billingsgate - Service Charge	0	0	30	30	0	0	0%	
Billingsgate - Repainting and Special Works	0	0	(7)	(7)	0	0	0%	
Smithfield - Service Charge	988	329	246	(83)	1,016	28	3%	2
Smithfield - Corporate and Direct Recovered	44	15	14	(1)	59	15	34%	
Smithfield - Other (Including Car Park)	(17)	(6)	(5)	1	(7)	10	59%	
	<b>1,625</b>	<b>541</b>	<b>444</b>	<b>(97)</b>	<b>1,638</b>	<b>13</b>	<b>1%</b>	
<b>Markets (City Fund)</b>								
Spitalfields - Corporate Account	22	7	5	(2)	22	0	0%	3
Spitalfields - Service Charge	25	8	(37)	(45)	25	0	0%	
Spitalfields - Repair and Repainting	0	0	(7)	(7)	0	0	0%	
	<b>47</b>	<b>15</b>	<b>(39)</b>	<b>(54)</b>	<b>47</b>	<b>0</b>	<b>0%</b>	
<b>TOTAL MARKETS COMMITTEE LOCAL RISK</b>	<b>1,672</b>	<b>556</b>	<b>405</b>	<b>(151)</b>	<b>1,685</b>	<b>13</b>	<b>1%</b>	

**Notes:**

- Directorate** - favourable variance is due to a Grade C post held vacant as part of the Service Based Review savings.
- Smithfield Service Charge** - projected year end overspend is mainly due to water costs being much higher than anticipated, as 5 cooling towers instead of 3 are now in operation to help with the water flow and a broken meter has been replaced, resulting in more accurate cost readings. The underspend to date is due to salary savings on vacant posts that will be filled in future periods and savings on the energy budget (including electric, gas and Carbon Reduction Credits) due to better metering records.
- Spitalfields Service Charge** - favourable variance to date is due to self surrender waste charges from tenants using the process as a cheap method to dump excess produce. The Superintendent is in discussion with the waste provider and a potential variation to the contract may occur. The increase in income from this waste service to date, will be offset against Service Charge income at year end.