

<b>Committee(s):</b>	<b>Date(s):</b>
Markets	28 January 2015
<b>Subject:</b> Markets Business Plan Update Period 2 2014/15 (August – November)	<b>Public</b>
<b>Report of:</b> Director of Markets and Consumer Protection	<b>For Information</b>

### **Summary**

This report provides an update on progress against the Business Plan of the Markets Department for Period 2 (August-November) of 2014-15 against key performance indicators (KPIs) and objectives outlined in the Business Plan.

**The report consists of:**

- 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

**Key points from the report are:**

At the end of November 2014, the Department of Markets & Consumer Protection was £713k (55.4%) underspent against the local risk budget to date of £1.3m, 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.

Overall the Director of Markets & Consumer Protection is currently forecasting a year end underspend position of £193k (10%) for his City Fund and City Cash services.

**Other key topics:**

- Improving Communication
- Cleanliness
- Improving Health & Safety
- Recycling
- Increase income generation activities
- Sickness Absence

**Recommendation(s):**

It is recommended that your Committee notes the content of this report and its appendices.

## Main Report

### Financial and Risk Implications

1. The end of November 2014 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 £713k (55.4%) against the overall local risk budget to date of £1.3m for 2014/15.
2. Overall the Director of Markets & Consumer Protection is currently forecasting a year end underspend position of £193k (10%) for the 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	47	63	16	34%
City Cash	1,883	1,674	(209)	(11.1%)
<b>Total Markets Services Local Risk</b>	<b>1,930</b>	<b>1,737</b>	<b>(193)</b>	<b>(10%)</b>

3. 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.
4. The better than budget position at the end of November 2014 relates mostly to underspends on the AWP (additional works programme) which is under the control of the City Surveyor. For works at Billingsgate and Spitalfields Repair & Repainting Fund, any underspend on this at year end will be returned to the reserve. Further underspends relate to the timing of repair projects funded as part of the carry forward budgets from 2013-14 at Smithfield, this again is dependent upon the City Surveyor to complete. Finally, there are further underspends to date relating to Smithfield Market for salary savings on vacant posts and savings on the Citigen hot water budget due to seasonal trends.
5. The Director of Markets & Consumer Protection anticipates this current better than budget position will largely reduce by year end, although there is still a projected underspend, mainly as a result of projected salary savings on vacant posts and savings on the Citigen hot water budget at Smithfield.

## **Strategic Implications**

6. 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**

7. 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

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