

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 28th February 2015
(Income and favourable variances are shown in brackets)

APPENDIX C

	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	%	
Markets (City Cash)								
Directorate	449	412	380	(32)	419	(30)	-7%	
Billingsgate - Corporate Account	163	149	89	(60)	108	(55)	-34%	1
Billingsgate - Service Charge	0	0	0	0	0	0	0%	
Billingsgate - Repainting and Special Works	0	0	0	0	0	0	0%	
Smithfield - Service Charge	989	907	749	(158)	832	(157)	-16%	2
Smithfield - Corporate and Direct Recovered	299	274	68	(206)	291	(8)	-3%	3
Smithfield - Other (Including Car Park)	(17)	(16)	(42)	(26)	(43)	(26)	-153%	
	1,883	1,726	1,244	(482)	1,607	(276)	-15%	
Markets (City Fund)								
Spitalfields - Corporate Account	22	20	34	14	38	16	73%	
Spitalfields - Service Charge	25	23	0	(23)	25	0	0%	
Spitalfields - Repair and Repainting	0	0	0	0	0	0	0%	
	47	43	34	(9)	63	16	34%	
TOTAL MARKETS COMMITTEE LOCAL RISK	1,930	1,769	1,278	(491)	1,670	(260)	-13%	

Notes:

- 1. Billingsgate Corporate Account** - favourable variance to date and projected year end surplus is mainly due to additional car parking income.
- 2. Smithfield Service Charge** - favourable variance to date and projected year end underspend is due to salary savings on vacant posts; savings on the Citigen hot water budget, which will reduce over the winter period as consumption increases; and savings on the water and electricity budgets.
- 3. Smithfield Corporate and Direct Recovered** - underspend to date is mainly due to timing of works completed from the carry forward budget of £213,000. This budget should have been used by March 2015, however, the City Surveyor has encountered procurement issues which have delayed the works. The budget holder will now need to request a further carry forward for projects incomplete at year end e.g. the refurbishment of the shower rooms. The Chamberlain has been made aware of this issue.