

Wholesale Markets Operating Summary

APPENDIX B1

	Spitalfields Market							Billingsgate Market						Smithfield Market						Total Wholesale Market								
	Original Budget	Latest Budget LAB	Final Budget	Actual	Variance	Percentage increase/decrease	Notes	Original Budget	Latest Budget LAB	Final Budget	Actual	Variance	Percentage increase/decrease	Notes	Original Budget	Latest Budget LAB	Final Budget	Actual	Variance	Percentage increase/decrease	Notes	Original Budget	Latest Budget LAB	Final Budget	Actual	Variance	Percentage increase/decrease	
	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 %		2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 %		2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 %		2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 £'000	2016/17 %	
Operating Expenditure																												
Expenditure																												
Employees (basic pay, NI, pension, overtime, training and recruitment advertising)	(1,374)	(1,484)	(1,484)	(1,382)	102	7%		(1,681)	(1,665)	(1,665)	(1,656)	9	1%		(1,809)	(1,824)	(1,824)	(1,782)	42	2%		(4,864)	(4,973)	(4,973)	(4,820)	153	3%	
Premises (Energy, repair and maintenance, rates, insurance, water, pest control, cleaning materials)	(1,269)	(1,238)	(1,139)	(1,104)	35	3%		(1,494)	(1,153)	(1,153)	(1,183)	(30)	-3%	5	(3,646)	(2,933)	(3,001)	(2,714)	287	10%	8	(6,409)	(5,324)	(5,293)	(5,001)	292	6%	
Transport (Vehicle running costs, congestion charge and travel costs)	(6)	(4)	(4)	(2)	2	50%	1	(38)	(72)	(72)	(40)	32	44%	6	(3)	(35)	(35)	(33)	2	6%		(47)	(111)	(111)	(75)	36	32%	
Supplies and Services (Refuse collection, Equipment and CCTV hire/maintenance and purchase, uniforms and clothing, communication and office expenses)	(162)	(270)	(270)	(168)	102	38%	2	(127)	(126)	(126)	(121)	5	4%		(422)	(474)	(474)	(367)	107	23%	9	(711)	(870)	(870)	(656)	214	25%	
Waste and Cleaning contract	(1,861)	(1,921)	(1,921)	(1,921)	0	0%																(1,861)	(1,921)	(1,921)	(1,921)	0	0%	
Total operating expenditure	(4,672)	(4,917)	(4,818)	(4,577)	241	5%		(3,340)	(3,016)	(3,016)	(3,000)	16	1%		(5,880)	(5,266)	(5,334)	(4,896)	438	8%		(13,892)	(13,199)	(13,168)	(12,473)	695	5%	
Income																												
Rent, Wayleaves and Tolls Income	1,330	2,671	2,688	2,690	2	0%		917	917	918	928	10	1%		1,713	1,713	1,713	1,752	39	2%		3,960	5,301	5,319	5,370	51	1%	
Charges for Services (Filming, car parking, service charge income, insurance, advertising hoarding, reimbursement if direct recovered costs)	4,929	4,838	4,825	4,706	(119)	-2%	3	3,974	3,548	3,648	3,664	16	0%		3,491	3,378	3,378	3,236	(142)	-4%	10	12,394	11,764	11,851	11,606	(245)	-2%	
Total Operating Income	6,259	7,509	7,513	7,396	(117)	-2%		4,891	4,465	4,566	4,592	26	1%		5,204	5,091	5,091	4,988	(103)	-2%		16,354	17,065	17,170	16,976	(194)	-1%	
Net Operating Surplus/(Deficit)	1,587	2,592	2,695	2,819	124	4%		1,551	1,449	1,550	1,592	42	3%		(676)	(175)	(243)	92	335	-138%		2,462	3,866	4,002	4,503	501	13%	
Central Costs																												
Capital Charges and depreciation	(571)	(641)	(641)	(641)	0	0%		(152)	(159)	(159)	(159)	0	0%		(115)	(115)	(115)	(115)	0	0%		(838)	(915)	(915)	(915)	0	0%	
Other Central Costs* (Trf to and from reserves to fund repairs and works, support costs and Directorate apportionment)	(230)	(224)	(340)	(246)	94	28%	4	(508)	(379)	(501)	(597)	(96)	-19%	7	(917)	(809)	(824)	(777)	47	6%	11	(1,655)	(1,412)	(1,665)	(1,620)	45	3%	
Total Market (Expenditure)/Income	786	1,727	1,714	1,932	218	13%		891	911	890	836	(54)	-6%		(1,708)	(1,099)	(1,182)	(800)	382	32%		(31)	1,539	1,422	1,968	546	38%	

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

Notes

The City has adopted the UKGAAP standards.
Favourable variances of 10% or over and all adverse variances are reported within Appendix B2