

**Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 31st July 2017**  
**(Income and favourable variances are shown in brackets)**

	Latest Approved Budget 2017/18 £'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 2017/18		Note
						£'000	%	
<b>Markets (City Cash)</b>								
Directorate	598	145	144	(1)	608	10	2%	
Billingsgate - Corporate Account	140	42	28	(14)	140	0	0%	
Billingsgate - Service Charge	0	(1)	35	36	0	0	0%	
Billingsgate - Repainting and Special Works	0	62	37	(25)	0	0	0%	
Smithfield - Service Charge	680	(167)	(128)	39	843	163	24%	1
Smithfield - Corporate and Direct Recovered	80	142	271	129	85	5	6%	2
Smithfield - Other (Including Car Park)	(104)	(18)	(23)	(5)	(101)	3	3%	
	<b>1,394</b>	<b>205</b>	<b>364</b>	<b>159</b>	<b>1,575</b>	<b>181</b>	13%	
<b>Markets (City Fund)</b>								
Spitalfields - Corporate Account	21	27	26	(1)	21	0	0%	
Spitalfields - Service Charge	27	(528)	(630)	(102)	27	0	0%	3
Spitalfields - Repair and Repainting	0	0	0	0	0	0	0%	
	<b>48</b>	<b>(501)</b>	<b>(604)</b>	<b>(103)</b>	<b>48</b>	<b>0</b>	0%	
<b>TOTAL MARKETS COMMITTEE LOCAL RISK</b>	<b>1,442</b>	<b>(296)</b>	<b>(240)</b>	<b>56</b>	<b>1,623</b>	<b>181</b>	<b>13%</b>	

**Notes:**

- 1. Smithfield Service Charge** - projected overspend due to reduced service charge income as a result of additional premise lets not completed. Budget holder is in discussion with City Surveyor to push for the leases to be completed ASAP to ensure that the City is not picking up the costs for longer than necessary. This is partly offset by income reimbursement from commercial offices for tanking repairs of the West Market HV system.
- 2. Smithfield Corporate** - unfavourable variance to date mainly due to rates increase paid in advance which will be reimbursed by tenants. An appeal against the rates will be made by CoL.
- 3. Spitalfields Service Charge** - favourable variance to date mainly due to a vacant maintenance/painter post which the budget holder requested be kept in the budget as the post is on the establishment list, plus 3 further vacant security posts which will be recruited against and some ad-hoc additional income. Any over/under recovery on income or expenditure will be returned/charged to tenants so the bottom line balances to zero at year end.