

Department of Markets & Consumer Protection Local Risk Revenue Budget - 1st April to 28th February 2018
(Expenditure and unfavourable variances are shown in brackets)

Appendix C

	Latest Approved Budget 2017/18 £'000	Budget to Date (Apr-Feb)			Actual to Date (Apr-Feb)			Variance Apr-Feb £'000	Forecast for the Year 2017-18			Notes
		Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000	Gross Expenditure £'000	Gross Income £'000	Net Expenditure £'000		LAB £'000	Forecast Outturn £'000	Over / Under £'000	
Markets (City Cash)												
Directorate	(604)	(549)	0	(549)	(587)	0	(587)	(38)	(604)	(604)	0	
Billingsgate - Corporate Account	(140)	(225)	104	(121)	(247)	129	(118)	3	(140)	(130)	10	
Billingsgate - Service Charge	0	(2,044)	2,217	173	(2,075)	2,276	201	28	0	0	0	
Billingsgate - Repainting and Special Works	0	(90)	16	(74)	(176)	103	(73)	1	0	0	0	
Smithfield - Service Charge	(575)	(2,501)	2,153	(348)	(2,456)	2,188	(268)	80	(575)	(586)	(11)	1
Smithfield - Corporate and Direct Recovered	(201)	(1,348)	1,040	(308)	(1,372)	1,045	(327)	(19)	(201)	(121)	80	2
Smithfield - Other (Including Car Park)	104	(551)	720	169	(571)	764	193	24	104	132	28	
	(1,416)	(7,308)	6,250	(1,058)	(7,484)	6,505	(979)	79	(1,416)	(1,309)	107	
Markets (City Fund)												
Spitalfields - Corporate Account	(21)	(73)	57	(16)	(74)	56	(18)	(2)	(21)	(21)	0	
Spitalfields - Service Charge	(27)	(4,338)	4,629	291	(4,199)	4,828	629	338	(27)	(27)	0	3
Spitalfields - Repair and Repainting	0	(39)	0	(39)	(40)	0	(40)	(1)	0	0	0	
	(48)	(4,450)	4,686	236	(4,313)	4,884	571	335	(48)	(48)	0	
TOTAL MARKETS COMMITTEE LOCAL RISK	(1,464)	(11,758)	10,936	(822)	(11,797)	11,389	(408)	414	(1,464)	(1,357)	107	

Notes:

- 1. Smithfield Service Charge** - underspend to date is mainly due to vacant administration, cleaner and security posts, as confirmed by Superintendent. This will be offset by at year end by a 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. Negotiations have now currently stopped, resulting in reduced income for the year.
- 2. Smithfield Corporate Account** - favourable outturn due to resource base under utilisation identified during revised estimates. This can be offset against anticipated shortfall on capped service charge income.
- 3. Spitalfields Service Charge** - favourable variance to date due to vacant posts for a maintenance/painter and 3 security staff and additional income for wayleaves/tolls, declared waste removal and overtrading notices. Any over/under recovery on income or expenditure will be returned/charged to tenants so the bottom line balances to zero at year end.