



LEIGHTON-LINSLADE TOWN COUNCIL

Market Sub Committee

Date:	29 August 2019
Title:	Market Budget Report
Purpose of the Report:	To update Committee on market budgets
Contact Officer:	Vivien Cannon, Cultural and Economic Services

Corporate Objective/s	LLTC Three Year Plan – Aim 2: To promote & develop a vibrant town through partnership working & initiatives including management of the street market, provision of town & community promotions, town centre enhancements, tourism & practical support for local businesses
Implications:	
Financial	√ Review of income and expenditure figures. Reprofile the street market budget.
Human Resources	
Operational/Service delivery	
Procedural/Legal	
Risk/Health and Safety	

1. RECOMMENDATION

Should members be minded,

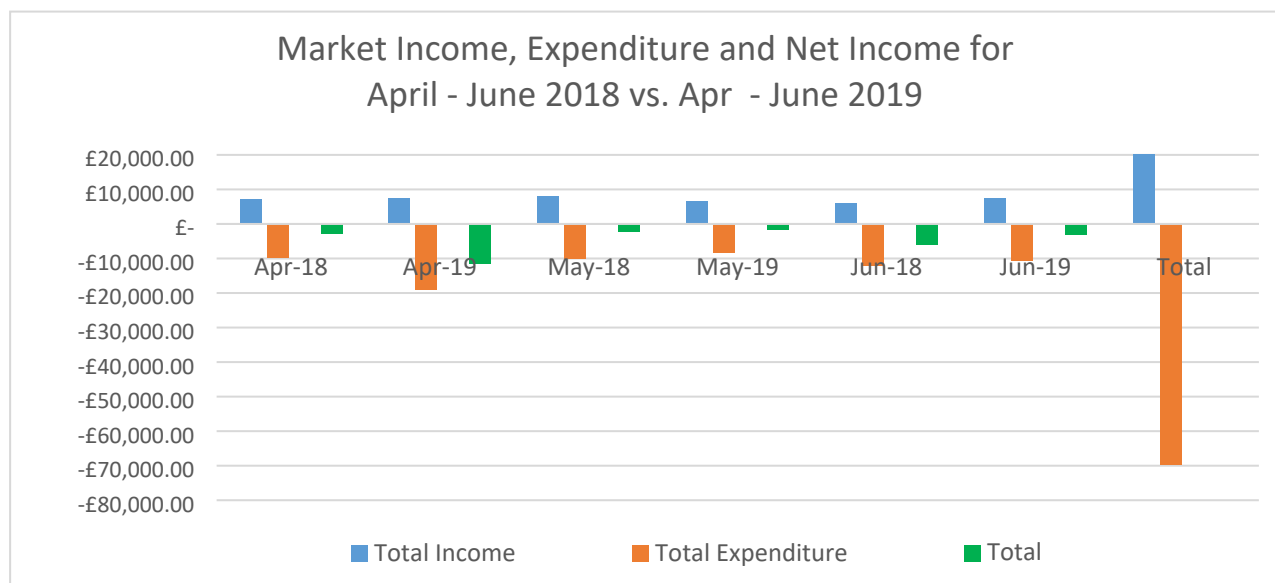
1.1 To note the report.

2. BACKGROUND

- 2.1 All figures are taken from the Council's financial management system and rounded up to the nearest pound. The figures presented show all income and expenditure received and paid during the months presented.
- 2.2 The quarterly figures provided reflect a two-year financial period, not a calendar two-year period. April being month 1 and concluding with March as month 12.
- 2.3 Expenditure is clarified as all running costs relating to the market, including staffing. It was noted by Committee that a more detailed expenditure report would be produced as part of the system-generated budget monitoring reports which would be provided to the parent committee - Cultural and Economic Services.

3. FINANCIAL INFORMATION COVERING APRIL TO JUNE 2018/19

3.1 Income, expenditure and net for April to June 2019/20.



Income Summary	Apr-18	Apr-19	May-18	May-19	Jun-18	Jun-19
Total Income	£ 7,086.00	£ 7,440.00	£ 7,886.00	£ 6,622.00	£ 6,074.00	£ 7,386.00
Total Expenditure	-£ 9,777.00	* + -£ 19,028.00	-£ 9,999.00	~ ^ -£ 8,268.00	-£ 12,103.00	-£ 10,535.00
Total	-£ 2,691.00	-£ 11,588.00	-£ 2,113.00	-£ 1,646.00	-£ 6,029.00	-£ 3,149.00

Income

Note:

All permanent traders receive four days holiday a year per trading day. Any further absence is charged and paid back.

Expenditure

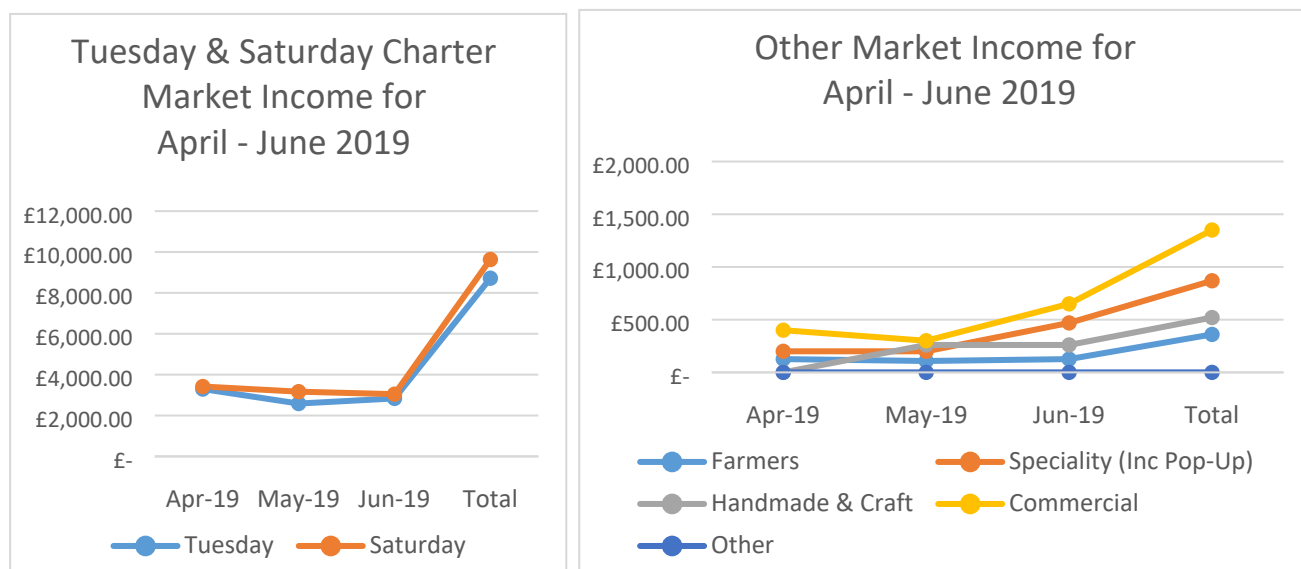
Note:

Contracted service invoices are not always received within the budget quarter being presented and contribute to the variance in monthly figures.

Market promotion, advertising and themed market activity will be reflective in monthly spend as per the work delivery timetable.

- * In April 19 there were two payments totalling £15,077 (Rates and Security, part of contracted services).
- + There was an increase in market promotional expenditure this quarter, including banners, posters and adverts placed in several papers (as per publication deadlines, May Day and Carnival programmes, etc.).
- ~ Themed market expenditure is always higher this quarter planning ahead for future activity.
- ^ In May, repairs and maintenance expenditure was high due to an annual maintenance check of equipment.

3.2 Income comparison for per market day/type April to June 2019/20.



Total Market Income	Apr-18	* Apr-19	May-18	May-19	Jun-18	Jun-19
Tuesday	£ 2,857.00	£ 3,295.00	£ 3,240.00	£ 2,586.00	£ 2,522.00	£ 2,836.00
Saturday	£ 3,847.00	£ 3,419.00	£ 3,472.00	£ 3,168.00	£ 3,225.00	£ 3,045.00
Farmers	£ 162.00	£ 126.00	£ 144.00	£ 108.00	£ 108.00	£ 126.00
Speciality (Inc Pop-Up)	£ -	£ 200.00	£ 550.00	£ 200.00	£ 19.00	£ 469.00
Handmade & Craft	£ 220.00	£ -	£ 180.00	£ 260.00	£ 200.00	£ 260.00
Commercial	£ -	£ 400.00	£ 300.00	£ 300.00	£ -	£ 650.00
Other	£ -	£ -	£ -	£ -	£ -	£ -
Total	£ 7,086.00	£ 7,440.00	£ 7,886.00	£ 6,622.00	£ 6,074.00	£ 7,386.00

Income

^ 1x Saturday market closure in April due to weather conditions – loss of Charter and Handmade & Craft markets income with a combined average loss of £1,040.

* 5x traders missing taking unused holiday entitlement in April, loss of £246

The difference in income on Tuesdays in Apr-18 to Apr-19 reflects 1 extra days trading in Apr-19.

The difference in income on Tuesdays in May-18 to May-19 reflects 1 extra days trading in May-18.

In June -19 there were 2 Speciality Events held, Tasty Tuesday and a Vintage market. These reflect the increase in income for this month.

The large increase in Commercial income for June is due to 3 companies attending in this month where there are normally 1.

3.3 'Actual year to date' against predicted 'Current Annual Budget' 2019/20.

Annual Summary	2017/2018	2018/2019	2019/2020 Qu.1	Budget for 2019/20
Total Income	£ 82,847.00	£ 82,576.00	£ 21,336.00	£ 87,550.00
Total Expenditure	- £ 112,562.00	-£ 115,726.00	-£ 37,830.00	-£ 120,498.00
Net Income	-£ 29,715.00	-£ 33,150.00	-£ 16,494.00	-£ 32,948.00

END