



# LEIGHTON-LINSLADE TOWN COUNCIL

## Culture and Economic Services Committee

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**Date:** 7 September 2020

**Title:** Market Budget Report

**Purpose of the Report:** To update Committee on market budgets

**Contact Officer:** Adrian Harrison, Market Manager

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<b>Corporate Objective/s</b>		<b>Aim 2:</b> 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
<b>Implications:</b>		
<b>Financial</b>	√	Income and expenditure figures.
<b>Human Resources</b>		
<b>Operational/Service delivery</b>		
<b>Procedural/Legal</b>		
<b>Risk/Health and Safety</b>		

### 1. RECOMMENDATION

Should members be minded the recommendation is:

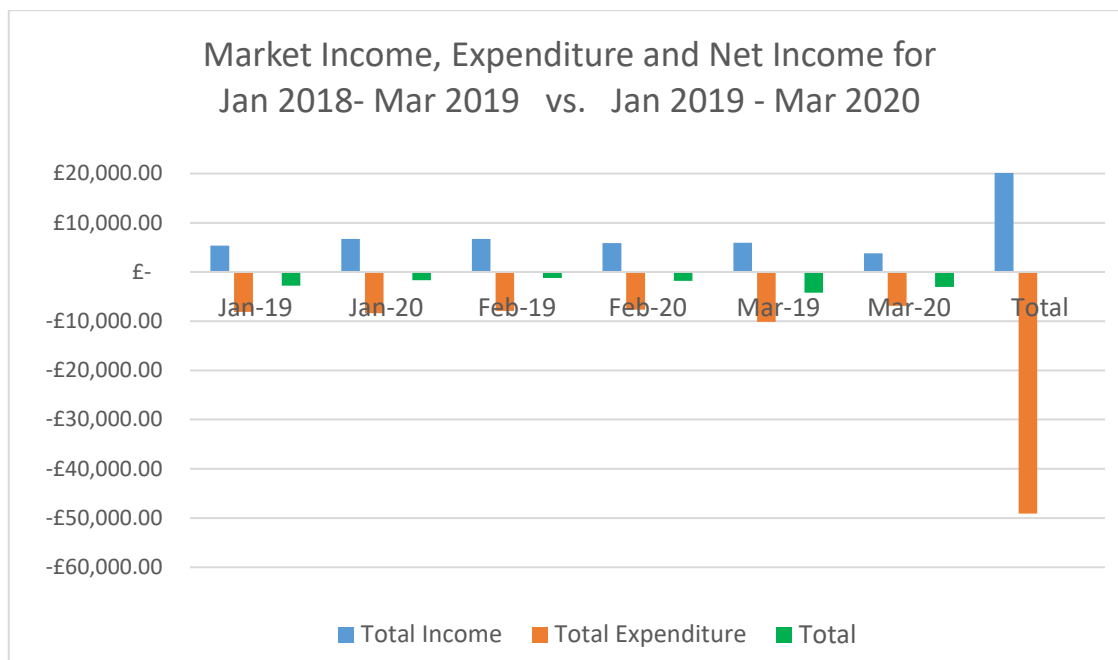
#### 1.1 To note the report.

### 2. BACKGROUND

- 2.1 The information provides an understanding of quarterly financial details. 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 JANUARY TO MARCH 2019/20

#### 3.1 Income, expenditure, and net for January to March 2019/20.



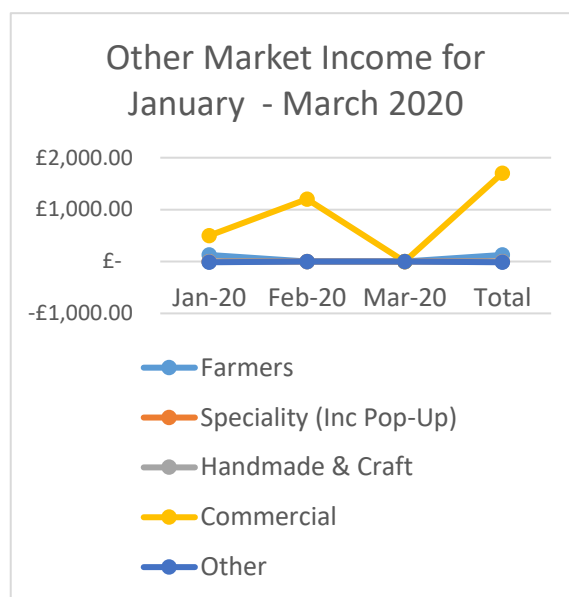
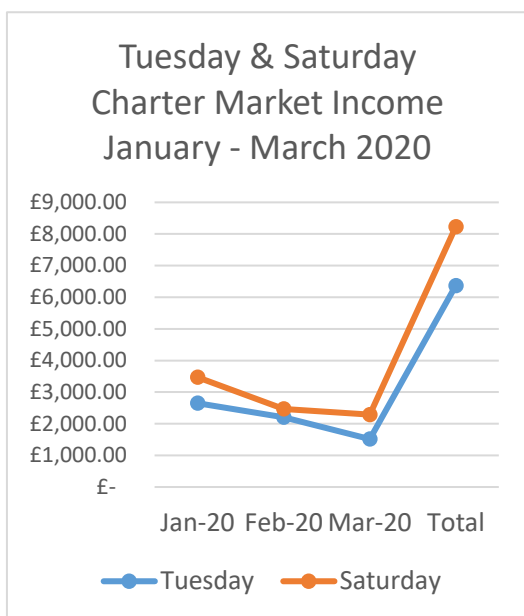
Income Summary	Jan-19	Jan-20	Feb-19	Feb-20	Mar-19	Mar-20	Total
Total Income	£ 5,343.00	£ 6,737.00	£ 6,735.00	£ 5,868.00	£ 5,931.00	£ 3,805.00	£ 34,419.00
Total Expenditure	-£ 8,117.00	-£ 8,403.00	-£ 7,927.00	-£ 7,678.00	-£ 10,124.00	-£ 6,865.00	-£ 49,114.00
<b>Total</b>	<b>-£ 2,774.00</b>	<b>-£ 1,666.00</b>	<b>-£ 1,192.00</b>	<b>-£ 1,810.00</b>	<b>-£ 4,193.00</b>	<b>-£ 3,060.00</b>	

#### Income

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

Contracted service invoices are not always received within the budget quarter being presented and contribute to the variance in monthly figures. For example, March 19 expenditure compared to March 20 expenditure and include items such as security with the contractor sending in a late invoice past end of year.

### 3.2 Income comparison for per market day/type Oct to Dec 2019/20.



Note: No Craft Market takes place during this period.

Total Market Income	Jan-19	Jan-20	Feb-19	Feb-20	Mar-19	Mar-20	Total
Tuesday	£ 2,945.00	£ 2,653.00 <sup>1</sup>	£ 2,669.00	£ 2,200.00 <sup>2</sup>	£ 2,285.00	£ 1,516.00 <sup>3 4</sup>	£ 14,268.00
Saturday	£ 2,224.00	£ 3,473.00 <sup>1</sup>	£ 3,562.00	£ 2,468.00	£ 2,386.00	£ 2,289.00 <sup>4</sup>	£ 16,402.00
Farmers	£ 144.00	£ 126.00	£ 144.00	£ -	£ -	£ -	£ 414.00
Speciality (Inc Pop-Up)	£ 30.00	£ -	£ 60.00	£ -	£ -	£ -	£ 90.00
Handmade & Craft	£ -	£ -	£ -	£ -	£ 240.00	£ -	£ 240.00
Commercial	£ -	£ 500.00	£ 300.00	£ 1,200.00	£ 1,000.00	£ -	£ 3,000.00
Other	£ -	-£ 15.00	£ -	£ -	£ 20.00	£ -	£ 5.00
<b>Total</b>	<b>£ 5,343.00</b>	<b>£ 6,737.00</b>	<b>£ 6,735.00</b>	<b>£ 5,868.00</b>	<b>£ 5,931.00</b>	<b>£ 3,805.00</b>	<b>£ 34,419.00</b>

#### Income

<sup>1</sup> In January 32 trader holidays were taken

<sup>2</sup> In February, 1 Saturday and 1 Tuesday the adverse weather policy was invoked and, on another Saturday, the bottom half of the market from Waterborne Walk downwards, the market was also closed due to adverse weather policy.

<sup>3</sup> In March, 1 Tuesday the adverse weather policy was invoked.

<sup>4</sup> In March, 2 Tuesdays and 2 Saturdays were lost to the Covid-19 virus (no rents were charged when food only market was open, or market was closed).

Note: The approximate loss of income caused by adverse weather and Covid-19 in the last quarter is £5,761

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

<b>Annual Summary</b>	2017/2018	2018/2019	<b>ACTUAL 2019/2020</b>	<b>TARGET BUDGET 2019/2020</b>	Deficit
Total Income	£ 82,847.00	£ 82,576.00	<b>£ 81,710.00</b>	£ 87,550.00	£ 5,840.00
Total Expenditure	-£ 112,562.00	-£ 115,726.00	<b>-£ 113,811.00</b>	-£ 120,498.00	-£ 6,687.00
<b>Total</b>	-£ 29,715.00	-£ 33,150.00	<b>-£ 32,101.00</b>	-£ 32,948.00	<b>-£ 32,948.00*</b>

\* Agreed anticipated budget subsidy

3.4 Despite having lost trading dates this financial year due to weather and Covid-19, the market has performed well against the profiled budget for 2019/20.

## **COVID-19 – NEW FINANCIAL YEAR 1920/21**

### **4 BACKGROUND**

4.1 The last full income the Council received from market activities was on 17 March.

4.2 Since the start of the new financial year, up to 31 August, there has been no income from regular traders. At its meeting held 27/07/20, Council endorsed to extend the non-charging of regular traders and added that casual and speciality traders to be charged full fees from 1 August. There has been a small income from casual traders since 1 August.

4.3 There has been no income from Speciality markets, Craft or Farmers markets.

### **5 FINANCIAL INFORMATION COVERING APRIL TO JULY 2020/21**

5.1 In Q 1, April to June there is no income. [

5.2 In Q1, expenditure from April to June is £33,502. This is including the yearly business rates at £12,350 (paid in April), and £17,498 salaries. Other expenditure items make up the balance.

5.3 In Q 2, the income from casual traders at the time of writing this report is £306.

5.4 In Q 2, the expenditure up to 31 July is £6,873. Equipment purchases and publicity account for £754 along with salaries at £5,905.

5.5 The overall expenditure from April to 31 July is £40,375. The yearly business rates of £12,350 is included along with cumulative salaries at £23,403.

- 5.6 Street Food Heroes, a small food event organised by the market team, attended on Sunday 9 August. This provided an income of £200. Street Food Heroes are also booked for 13 September.
- 5.7 The Vegan Market is booked for Sunday 20 September. There is a possible income of approximately £300 - £400 dependant on how many stalls attend.

**END**