



## Market Sub Committee

Date: 5 August 2021

Title: Market Budget Report, end of year 2020/21

Purpose of the Report: To provide end of year budget information for 2020/21.

Contact Officer: Adrian Harrison, Market Manager

<b>Corporate Objective/s</b>	No 23. To continue to manage, promote and develop the street market.	
<b>Implications:</b>		
<b>Financial</b>	Yes	Income and expenditure figures for end of financial year Q4 of 2020/21
<b>Human Resources</b>		
<b>Operational/Service delivery</b>		
<b>Procedural/Legal</b>		
<b>Risk/Health and Safety</b>		
<b>Environmental Aims</b>		

### 1 RECOMMENDATION

Should members be minded, the proposal is:

1.1 To note the report.

### 2 BACKGROUND

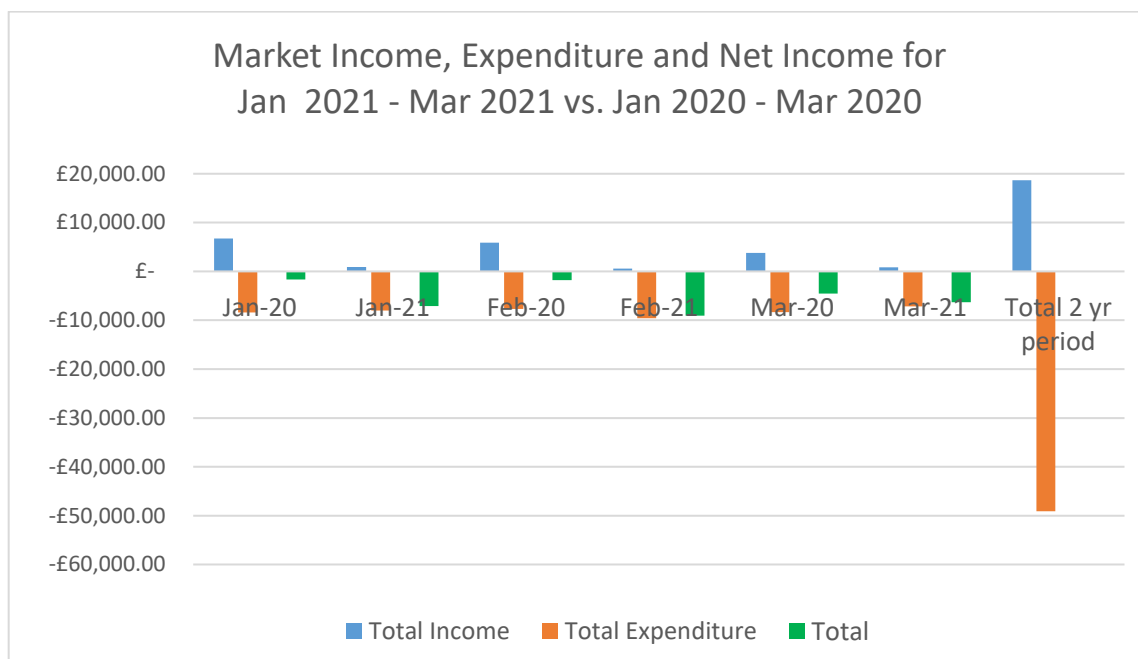
2.2 The information provides an understanding of quarterly financial details. All figures are taken from the Council's financial management system and rounded up to the nearest pound. The figures presented show all income and expenditure received and paid during the months presented.

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 is produced as part of the system-generated budget monitoring reports and presented to the parent committee - Cultural and Economic Services.

### 3 FINANCIAL INFORMATION COVERING JANUARY TO MARCH 2021/22

3.1 Income, expenditure, and net for January to March 2020/21.



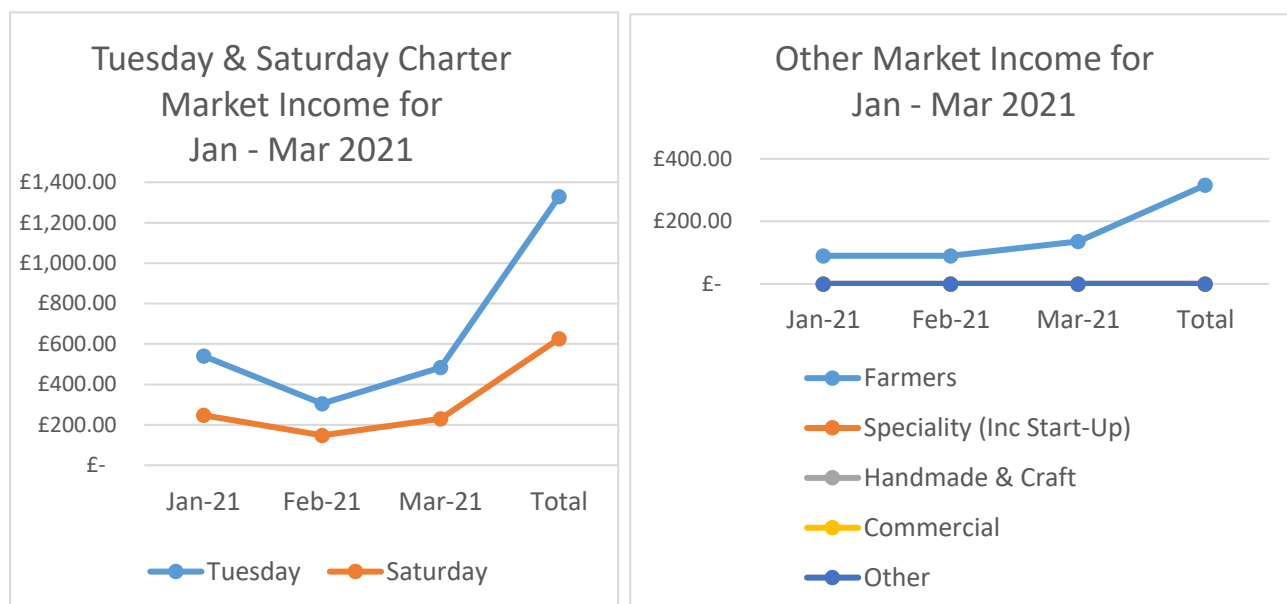
Income Summary	Jan-20	Jan-21	Feb-20	Feb-21	Mar-20	Mar-21
<b>Total Income</b>	£ 6,737.00	£ 879.00	£ 5,868.00	£ 543.00	£ 3,805.00	£ 849.00
<b>Total Expenditure</b>	-£ 8,403.00	-£ 7,990.00	-£ 7,678.00	-£ 9,573.00	-£ 8,317.00	-£ 7,141.00
<b>Total</b>	-£ 1,666.00	-£ 7,111.00	-£ 1,810.00	-£ 9,030.00	-£ 4,512.00	-£ 6,292.00

#### Income

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

Throughout quarters 1, 2 and 3, no pitch fees were paid by permanent traders. Any income generated came from casual and speciality market traders, and the Thursday eXtra market.

### 3.2 Income comparison per market day/type January to March 2020/2021.



### 3.3 Total Market Income January – March 2020/2021

Total Market Income	Jan-20	Jan-21	Feb-20	Feb-21	Mar-20	Mar-21
<b>Tuesday</b>	£ 2,653.00	£ <b>541.00</b>	£ 2,200.00	£ <b>305.00</b>	£ 1,516.00	£ <b>483.00</b>
<b>Saturday</b>	£ 3,473.00	£ <b>248.00</b>	£ 2,468.00	£ <b>148.00</b>	£ 2,289.00	£ <b>230.00</b>
<b>Farmers</b>	£ 126.00	£ <b>90.00</b>	£ -	£ <b>90.00</b>	£ -	£ <b>136.00</b>
<b>Speciality (Inc Start-Up)</b>	£ -	£ -	£ -	£ -	£ -	£ -
<b>Handmade &amp; Craft</b>	£ -	£ -	£ -	£ -	£ -	£ -
<b>Commercial</b>	£ 500.00	£ -	£ 1,200.00	£ -	£ -	£ -
<b>Other</b>	-£ 15.00	£ -	£ -	£ -	£ -	£ -
<b>Total</b>	£ 6,737.00	£ <b>879.00</b>	£ 5,868.00	£ <b>543.00</b>	£ 3,805.00	£ <b>849.00</b>

#### Income

The greater income for Tuesday's markets reflects higher casual trader attendances over Saturdays (on average double the number on Tuesdays over Saturdays).

The only 'other' income is from the Farmers market held once a month who have been able to trade as 'essentials' during lockdown.

Craft Traders have not traded in this quarter.

Fewer trading days and a couple of absences of casual traders led to lower income for February. One casual trader dropped from two gazebos to a single. The same trader reverted to 2 gazebos part way through March.

3.3 The table below shows the actual year to date figures against the predicted current annual budget for 2020/21 - up to March 31<sup>st</sup>, 2021.

	Target Budget				
Annual Summary	2018/2019	2019/2020	2020/2021	2020/2021	Deficit
<b>Total Income</b>	£ 82,576.00	£ 81,710.00	£ <b>8,128.00</b>	£ <b>87,550.00</b>	£ 79,422.00
<b>Total Expenditure</b>	-£ 115,726.00	-£ 113,811.00	-£ <b>118,046.00</b>	-£ <b>124,635.00</b>	-£ 6,589.00
<b>Total</b>	-£ 33,150.00	-£ 32,101.00	-£ <b>109,918.00</b>	-£ <b>37,085.00</b>	

3.3 The table below shows actual year to date figures against the revised predicted figures - up to March 2021. Notably, the predicted income figure has been greatly reduced.

	Revised Target Budget	(31/03/21) Actual	
Annual Summary	2020/21	2020/21	Deficit
<b>Total Income</b>	£ 7,030	£ <b>8,128</b>	£ 1,098
<b>Total Expenditure</b>	-£124,635	-£ <b>118,046</b>	-£ 6,589
<b>Total</b>	-£117,864	-£ <b>109,918</b>	

Note: Actual figures are better than anticipated following the revision of the budget in autumn 2020.

3.4 Continuing on from Q1, Q2, and Q3, no rents were paid by permanent traders in Q4. (as per Policy and Finance Committee's decision, Ref; 182/PF), pitch fees continued to be waived for permanent traders during Q4.

## 4 CONCLUSIONS

4.1 Committee is aware that the whole of the financial year 2020/2021 cannot be compared with previous years due to the pandemic. Council's revised budget figures at para. 3.4, clearly show an understanding of the impact of Covid-19 on predicted income.

4.2 Pitch fees continued to be waved throughout the financial year for permanent traders. The only income being from Speciality and Casual traders. This income was also curtailed by various lockdown measures at different times throughout the year.

4.1 Pitch fees for 'essential traders' (those that have been able to trade through

lockdown), resumed on 12 April. Non-essential traders (traders who have not been able to trade through lockdown), will commence paying pitch fees 12 weeks after 12 April (as per Policy and Finance Committee's decision, REF; 197/PF).

**END**