



Market Sub Committee

Date: 2 December 2021

Title: Market Budget Report, Quarter 2, 2021/22

Purpose of the Report: To provide end of year budget information for Quarter 2, 2021/22

Contact Officer: Adrian Harrison, Market Manager

Corporate Objective/s	No 23. To continue to manage, promote and develop the street market.
Implications:	
Financial	Yes - Income and expenditure figures for Q2 2021/22
Human Resources	
Operational/Service delivery	
Procedural/Legal	
Risk/Health and Safety	
Environmental Aims	

1 RECOMMENDATION

Should members be minded, the proposal 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.

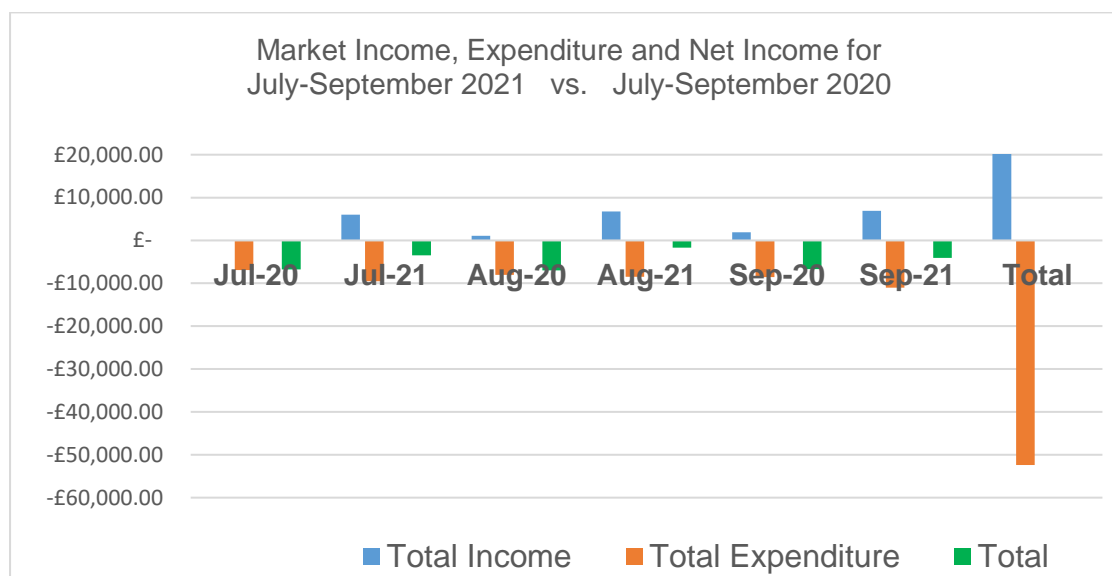
2.2 The quarterly figures provided reflect a two-year financial period, not a calendar two-year period. April being month 1 and concluding with March as month 12.

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

2.2 Committee will be aware that at the start of this financial year, 2021/2022, essential traders started paying rents from 12 April. Non-essential traders started paying rents 12 weeks later as per Policy and Finance Committee (Ref. 197/PF).

3 FINANCIAL INFORMATION COVERING QUARTER 2, JULY to SEPTEMBER 2021/22

3.1 Income, expenditure, and net for July to September 2021/22.



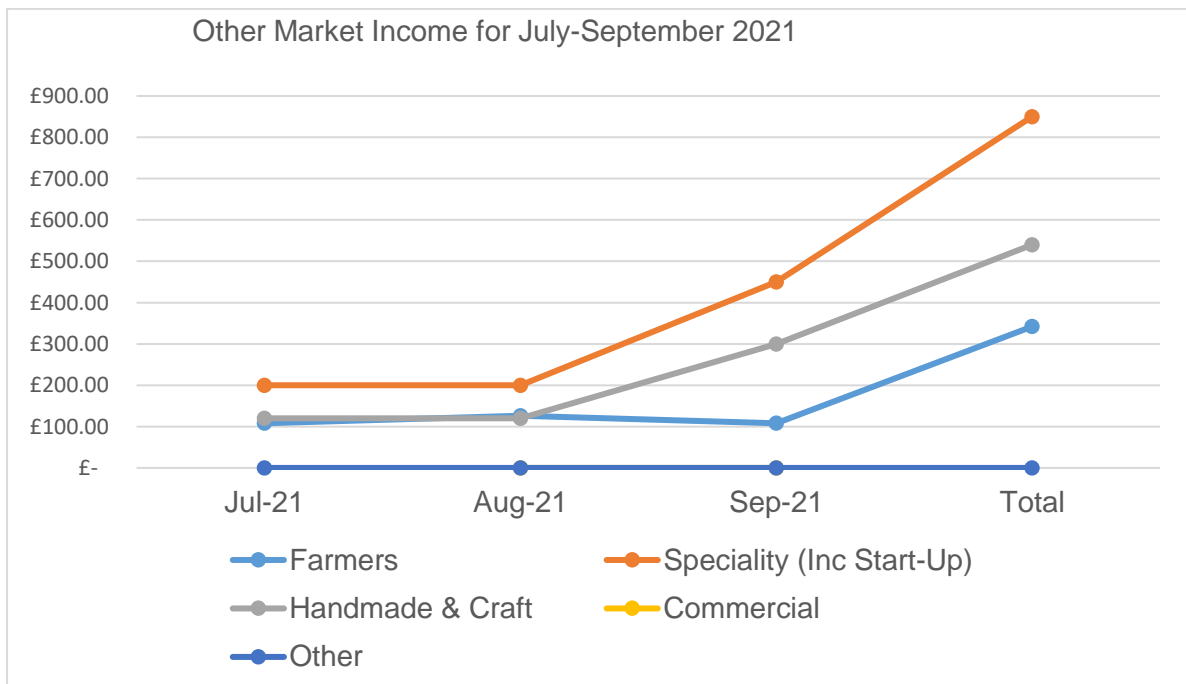
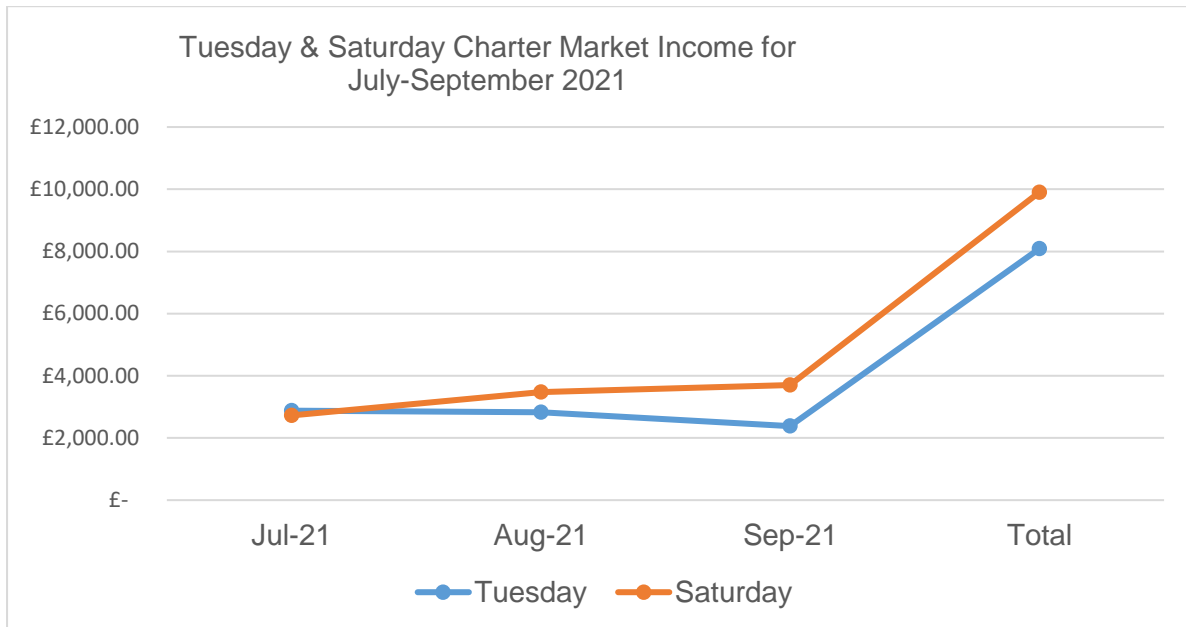
Income Summary	Jul-20	Jul-21	Aug-20	Aug-21	Sep-20	Sep-21
Total Income	£ 92.00	£ 6,032.00	£ 1,060.00	£ 6,751.00	£ 1,901.00	£ 6,941.00
Total Expenditure	-£ 6,873.00	-£ 9,542.00	-£ 8,014.00	-£ 8,451.00	-£ 8,552.00	-£ 10,981.00
Total	-£ 6,781.00	-£ 3,510.00	-£ 6,954.00	-£ 1,700.00	-£ 6,651.00	-£ 4,040.00

Income:

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

No expenditure has been incurred thus far for managing the road barrier during the temporary pedestrianisation of the High Street, yet a budget line remains in place.

3.2 Income comparison per market day/type July to September 2021/2022



3.3 Total Market Income July to September 2021/2022

Total Market Income	Jul-20	Jul-21	Aug-20	Aug-21	Sep-20	Sep-21
Tuesday	£ 69.00	£ 2,879.00	£ 250.00	£ 2,828.00	£ 609.00	£ 2,381.00
Saturday	£ 23.00	£ 2,725.00	£ 275.00	£ 3,477.00	£ 647.00	£ 3,702.00
Farmers	£ -	£ 108.00	£ -	£ 126.00	£ -	£ 108.00
Speciality (Inc Start-Up)	£ -	£ 200.00	£ 535.00	£ 200.00	£ 645.00	£ 450.00
Handmade & Craft	£ -	£ 120.00	£ -	£ 120.00	£ -	£ 300.00
Commercial	£ -	£ -	£ -	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -
Total	£ 92.00	£ 6,032.00	£ 1,060.00	£ 6,751.00	£ 1,901.00	£ 6,941.00

The increase in income from August 21 reflects the new market layout and additional number of traders able to trade.

Both Farmers and Handmade and Craft Markets have been operating at reduced capacity due to Covid Secure restrictions. Since 10th August both markets have been relocated in their usual position in Market House and are back to normal capacity.

3.4 The table below shows the actual year to date figures against the predicted current annual budget for 2021/22 up to September 2021.

Annual Summary			Actual To Date	Target Budget
	2019/2020	2020/2021	2021/2022	2021/2022
Total Income	£ 81,710.00	£ 8,128.00	£ 30,131.00 *	£ 22,275.00
Total Expenditure	-£ 115,262.00	-£ 118,046.00	-£ 68,473.00 ~	-£ 133,842.00
Total	-£ 33,552.00	-£ 109,918.00	-£ 38,342.00	-£ 111,567.00

* At this halfway point in the year, the market income for the 1st and 2nd quarters combined has exceeded the annual income target for 2021/22.

~ Market Rates were paid in full at £12,350.

4 CONCLUSION

4.1 Given that budget setting for 2021/22 took place during a time of uncertainty, the modest income target set has confidently been achieved and exceeded at the halfway point of the fiscal year.