



Market Sub Committee

Date: 24 February 2022

Title: Market Budget Report, Quarter 3, 2021/22

Purpose of the Report: To provide end of year budget information for Quarter 3, 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 Q3 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.

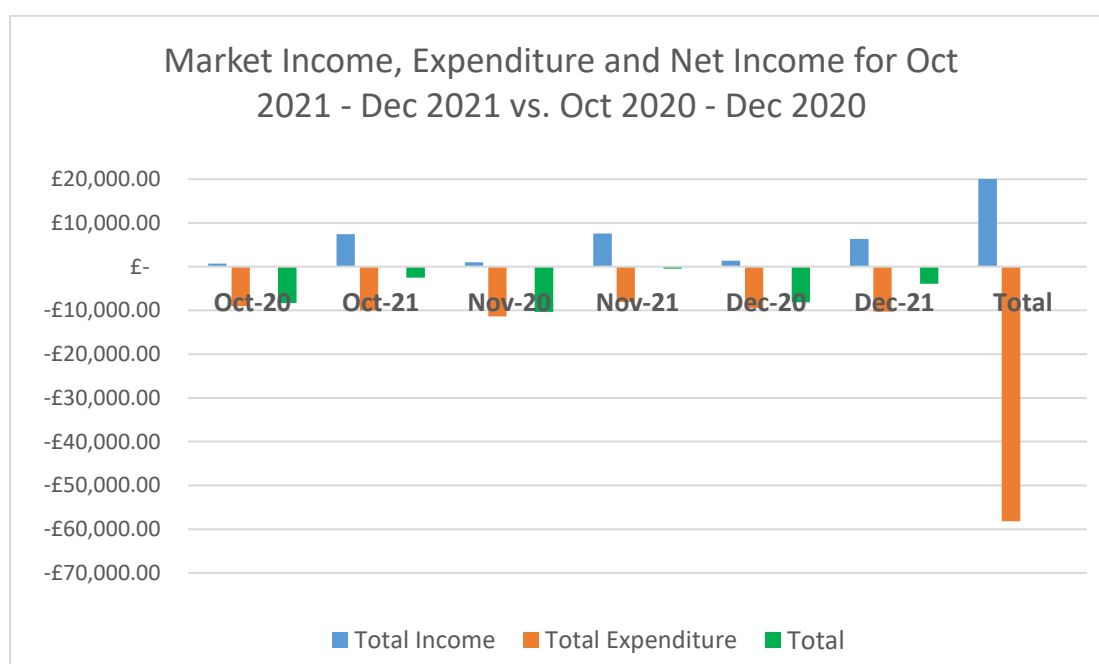
2.3 Expenditure is defined as all running costs relating to the market, including staffing. It was noted by Committee that a more detailed expenditure report is produced as part of the system-generated budget monitoring reports and presented

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 decision, (Ref. 197/PF).

3 FINANCIAL INFORMATION COVERING QUARTER 3, OCTOBER TO DECEMBER 2021/22

3.1 Income, expenditure, and net for October to December 2021/22.



Income Summary	Oct-20	Oct-21	Nov-20	Nov-21	Dec-20	Dec-21
Total Income	£ 717.00	£ 7,464.00	£ 1,028.00	£ 7,599.00	£ 1,339.00	£ 6,371.00
Total Expenditure	-£ 9,000.00	-£ 9,965.00	-£ 11,382.00	-£ 8,080.00	-£ 9,473.00	-£ 10,287.00
Total	-£ 8,283.00	-£ 2,501.00	-£ 10,354.00	-£ 481.00	-£ 8,134.00	-£ 3,916.00

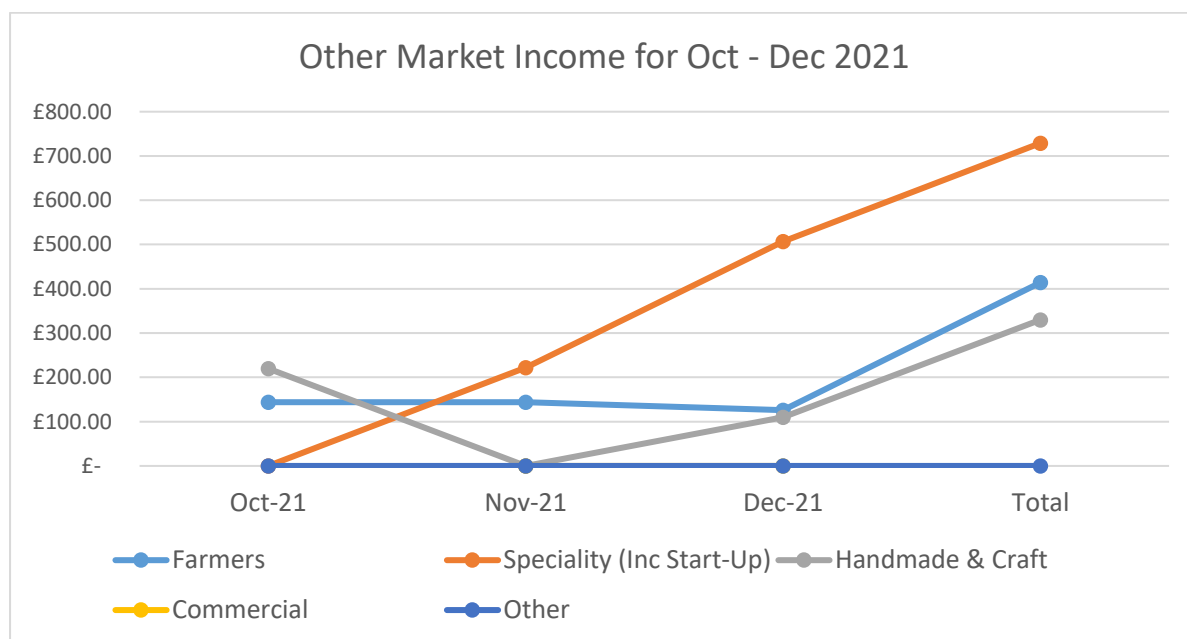
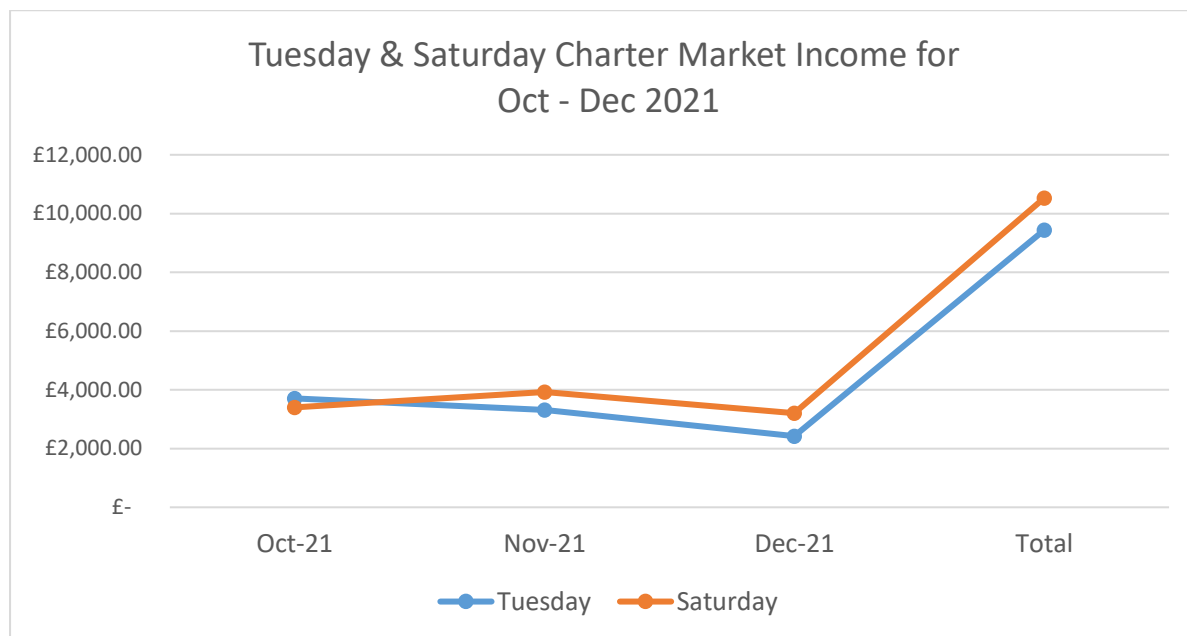
Income:

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.

Note: 3 days trading were lost in December. On December 7 the adverse weather policy was invoked. The other 2 days lost were bank holidays due to Christmas holidays. An extra Christmas Eve market was added and as in previous years the number of traders attending is approximately 50% of normal trader attendance.

3.2 Income comparison per market day/type October to December 2021/2022



The increase in speciality income reflects several events held in the last quarter. These include Small Business Saturday, Christmas Charity Market, and the re-arranged date for the visiting Vegan Market.

3.3 Total Market Income October to December 2021/2022

Total Market Income	Oct-20	Oct-21	Nov-20	Nov-21	Dec-20	Dec-21
Tuesday	£ 375.00	£ 3,702.00	£ 460.00	£ 3,310.00	£ 788.00	£ 2,408.00
Saturday	£ 234.00	£ 3,398.00	£ 463.00	£ 3,923.00	£ 432.00	£ 3,007.00
Farmers	£ 18.00	£ 144.00	£ 90.00	£ 144.00	£ 36.00	£ 144.00
Speciality (Inc Start-Up)	£ 75.00	£ -	£ -	£ 222.00	£ 83.00	£ 652.00
Handmade & Craft	£ -	£ 220.00	£ -	£ -	£ -	£ 160.00
Commercial	£ 15.00	£ -	£ 15.00	£ -	£ -	£ -
Other	£ -	£ -	£ -	£ -	£ -	£ -
Total	£ 717.00	£ 7,464.00	£ 1,028.00	£ 7,599.00	£ 1,339.00	£ 6,371.00

Note: there was no craft market held in November due to the adverse weather policy being invoked. December's craft market was moved forward to 11 December as it fell on Christmas Day. Attendance for this day was 50% lower than usual.

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

Annual Summary			Actual to Date	Target Budget
	2019/2020	20/2021	2021/2022	2021/2022
Total Income	£ 81,710.00	£ 8,128.00	£ 51,565.00	£ 22,275.00
Total Expenditure	-£ 115,262.00	-£ 118,046.00	-£ 96,805.00	-£ 133,842.00
Total	-£ 33,552.00	-£ 109,918.00	-£ 45,240.00	-£ 111,567.00

3.5 At this point in the financial year, the market income for the 1st, 2nd and 3rd quarters combined has confidently exceeded the annual income target for 2021/22. This is in part due to modest budgetary forecasting as the market emerges out of the pandemic and ongoing success with recruiting traders.

4 CONCLUSION

4.1 As the country continues to recover from the pandemic, the market continues to improve its performance.