



Market Sub Committee

Date: 19 May 2022

Title: Market Budget Report, Quarter 4, 2021/22

Purpose of the Report: To provide end of year budget information for Quarter 4, 2021/22

Contact Officer: Adrian Harrison, Market Manager

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|-------------------------------------|--|
| Corporate Objective/s | No 23. To continue to manage, promote and develop the street market. |
| Implications: | |
| Financial | Yes - Income and expenditure figures for Q4 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

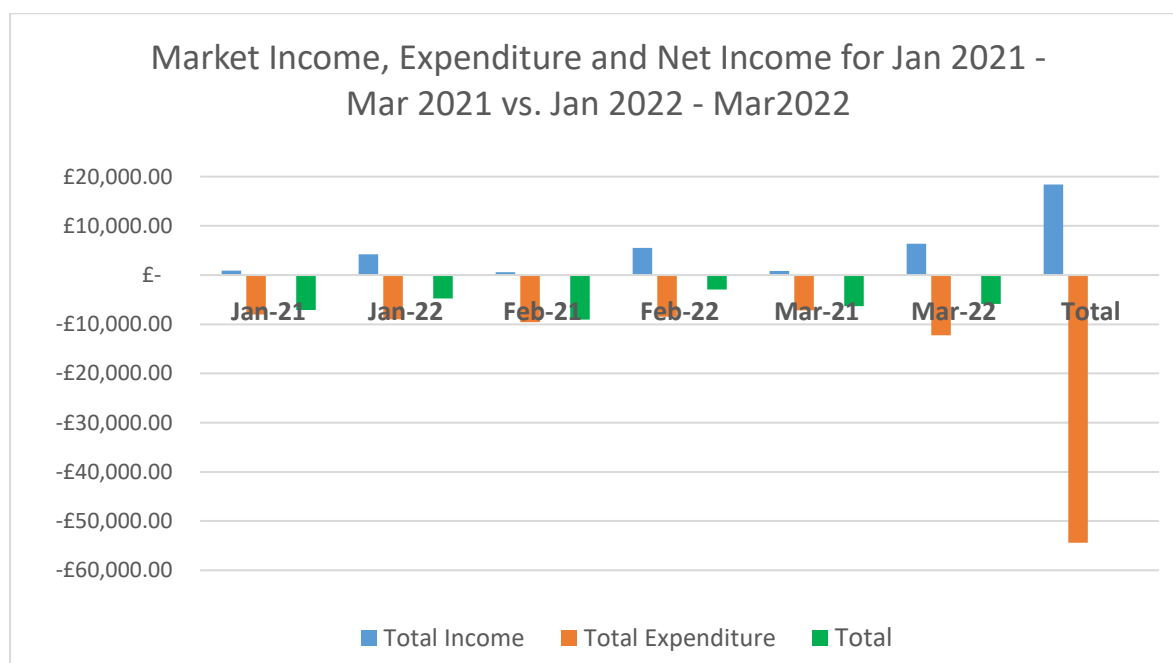
to the parent committee - Cultural and Economic Services.

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).

2.3 From August 2021 a new market layout, post Covid -19 restrictions, was put in place allowing more casual traders and speciality markets to take place.

3 FINANCIAL INFORMATION COVERING QUARTER 4, JANUARY TO MARCH 2021/22

3.1 Income, expenditure, and net for January - March 2021/22.



| Income Summary | Jan-21 | Jan-22 | Feb-21 | Feb-22 | Mar-21 | Mar-22 |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Income | £ 879.00 | £ 4,216.00 | £ 543.00 | £ 5,493.00 | £ 849.00 | £ 6,387.00 |
| Total Expenditure | -£ 7,990.00 | -£ 8,999.00 | -£ 9,573.00 | -£ 8,447.00 | -£ 7,141.00 | -£ 12,229.00 |
| Total | -£ 7,111.00 | -£ 4,783.00 | -£ 9,030.00 | -£ 2,954.00 | -£ 6,292.00 | -£ 5,842.00 |

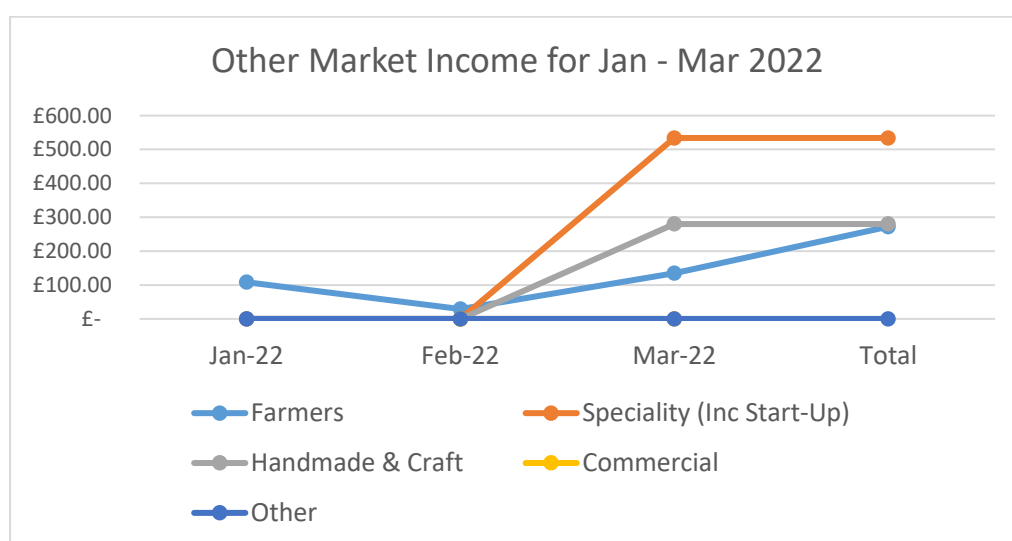
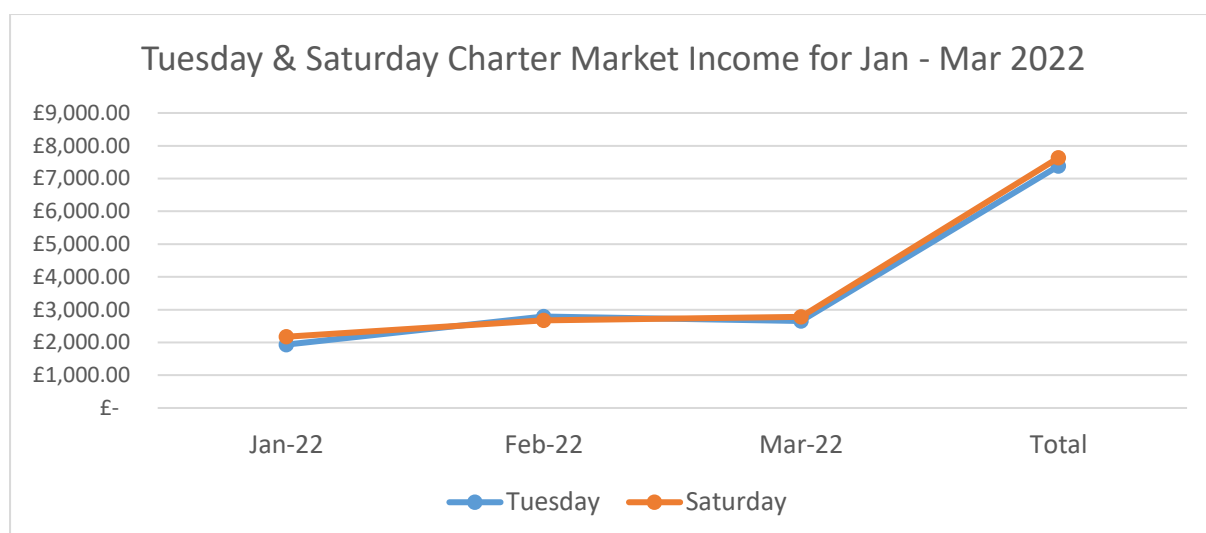
Note: One Saturday in February the adverse weather policy was invoked which affected the income for both the Charter Market and the Farmers and Producers Market.

Income:

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

Due to the change in the ETRO (experimental traffic road order), there was a short period between the end of the old ETRO and the new one being in place. Officers secured security services to manage the barriers thus ensuring the safety to both public and traders during the transition period. This has been managed under the current year's (2021/22) budget line.

3.2 Income comparison per market day/type January to March 2021/2022



The increase in speciality income reflects several events held in the last quarter. These include the visiting Vegan Market and Street Food Heroes. The Handmade and Craft

Market (H&C) started back in March (no H&C Market during Jan – February).

3.3 Total Market Income January to March 2021/2022

| Total Market Income | Jan-22 | Feb-22 | Mar-22 | Total |
|---------------------------|-------------------|-------------------|-------------------|--------------------|
| Tuesday | £ 1,934.00 | £ 2,792.00 | £ 2,654.00 | £ 7,380.00 |
| Saturday | £ 2,174.00 | £ 2,672.00 | £ 2,784.00 | £ 7,630.00 |
| | Jan-22 | Feb-22 | Mar-22 | Total |
| Farmers | £ 108.00 | £ 29.00 | £ 135.00 | £ 272.00 |
| Speciality (Inc Start-Up) | £ - | £ - | £ 534.00 | £ 534.00 |
| Handmade & Craft | £ - | £ - | £ 280.00 | £ 280.00 |
| Commercial | £ - | £ - | £ - | £ - |
| Other | £ - | £ - | £ - | £ - |
| Total | £ 4,216.00 | £ 5,493.00 | £ 6,387.00 | £ 16,096.00 |

Note: Farmers and Producers Market was affected by adverse weather being invoked.

3.4 The table below shows the actual year to date figures against the predicted current annual budget for 2021/22 up to March 2022

| Annual Summary | | | Actual to Date | Target Budget |
|-------------------|---------------------|----------------------|----------------------|----------------------|
| | 2019/2020 | 20/2021 | 2021/2022 | 2021/2022 |
| Total Income | £ 81,710.00 | £ 8,128.00 | £ 67,661.00 | £ 22,275.00 |
| Total Expenditure | -£ 115,262.00 | -£ 118,046.00 | -£ 126,480.00 | -£ 133,842.00 |
| Total | -£ 33,552.00 | -£ 109,918.00 | -£ 58,819.00 | -£ 111,567.00 |

3.5 The end of year figures show that the market operations have exceeded the income target set and expenditure is significantly lower than target for 2021/2022. This is in part due to modest budgetary forecasting as the market emerged out of the pandemic and ongoing success with recruiting traders and the new layout.

4 CONCLUSION

4.1 In the post Covid period, the market is continuing to benefit and continues to remain vibrant attracting new traders. Many casual and speciality traders have also returned along with visiting markets such as the France at Home market. In turn, this has drawn in income above the modest target income set for the financial year when the future of the market and the High Street was less known.

4.2 The new ETRO secures a safe space for market operations and continues to limit expenditure relating to barrier security although it was used during the recent period of transition.

End