



Market Sub Committee

Date: 10 November 2022

Title: Market Budget Report, Quarter 2, 2022/23

Purpose of the Report: To provide budget information for Quarter 2, 2022/23

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 2022/23
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.

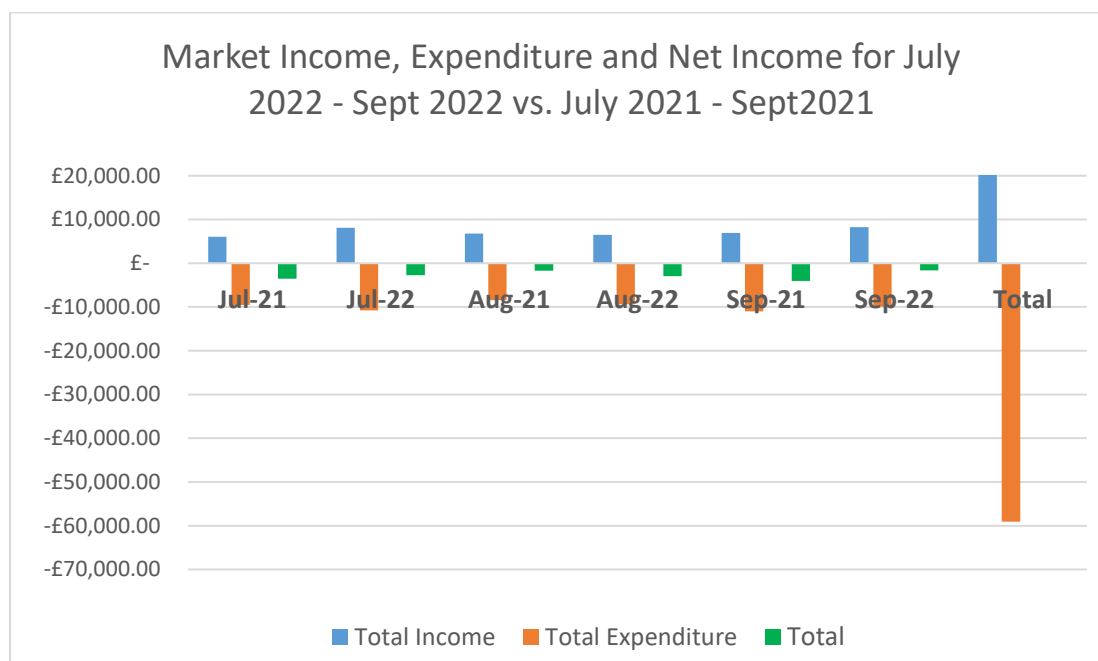
2.2 The quarterly figures provided reflect a two-year financial period, not a calendar two-year period. April being month 1 and concluding with March as month 12.

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 since July 2021 all traders pay full rents since lockdown restrictions eased and all traders rent subsidies finished.

3 FINANCIAL INFORMATION COVERING QUARTER 2, JULY to SEPTEMBER 2022/23

3.1 Income, expenditure, and net for July - September 2022/23.

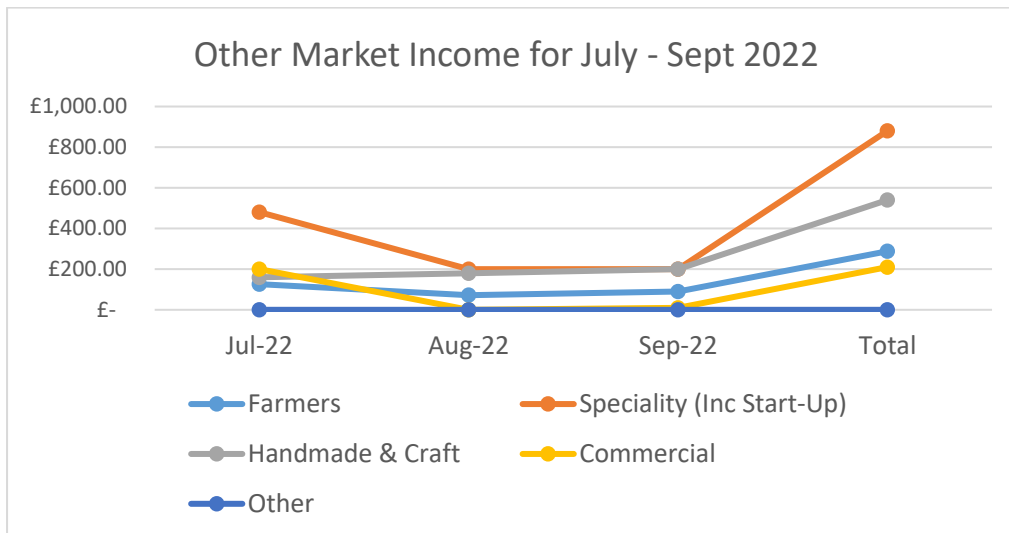
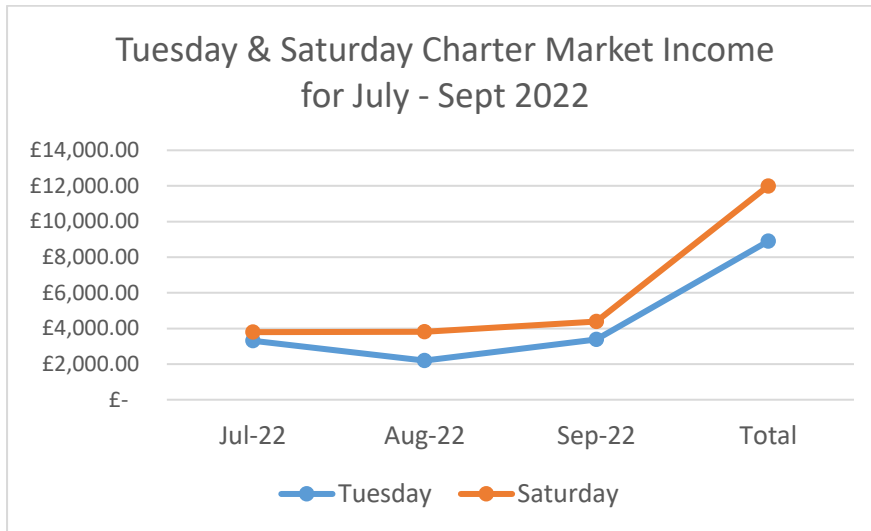


Income Summary	Jul-21	Jul-22	Aug-21	Aug-22	Sep-21	Sep-22
Total Income	£ 6,032.00	£ 8,074.00	£ 6,751.00	£ 6,461.00	£ 6,941.00	£ 8,270.00
Total Expenditure	-£ 9,542.00	-£ 10,809.00	-£ 8,451.00	-£ 9,376.00	-£ 10,981.00	-£ 9,927.00
Total	-£ 3,510.00	-£ 2,735.00	-£ 1,700.00	-£ 2,915.00	-£ 4,040.00	-£ 1,657.00

Income

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

3.2 Income comparison per market day/type July - September 2022/2023



3.3 Total Market Income July - September 2022/2023

Total Market Income	Jul-21	Jul-22	Aug-21	Aug-22	Sep-21	Sep-22
Tuesday	£ 2,879.00	£ 3,315.00	£ 2,828.00	£ 2,196.00	£ 2,381.00	£ 3,381.00
Saturday	£ 2,725.00	£ 3,793.00	£ 3,477.00	£ 3,813.00	£ 3,702.00	£ 4,389.00
Farmers	£ 108.00	£ 126.00	£ 126.00	£ 72.00	£ 108.00	£ 90.00
Speciality (Inc Start-Up)	£ 200.00	£ 480.00	£ 200.00	£ 200.00	£ 450.00	£ 200.00
Handmade & Craft	£ 120.00	£ 160.00	£ 120.00	£ 180.00	£ 300.00	£ 200.00

Commercial	£ -	£ 200.00	£ -		£ -	£ 10.00
Other	£ -	£ -	£ -	£ -	£ -	
Total	£ 6,032.00	£ 8,074.00	£ 6,751.00	£ 6,461.00	£ 6,941.00	£ 8,270.00

Income

Note: The income for Saturday is now greater than Tuesdays which is the reverse of the period during restrictions. More people are back at work which leads to many traders being able to work at weekends only.

The Farmers and Producers and Handmade and Craft markets held once a month, are back in their usual position trading at full capacity (space wise).

3.4 The table below shows the actual year to date figures against the predicted current annual budget for 2022/23 up to September 2022.

Annual Summary	Actual To Date			Target Budget
	2020/2021	2021/2022	2022/2023	2022/2023
Total Income	£ 8,128.00	£ 67,661.00	£ 45,354.00	£ 81,250.00
Total Expenditure	-£ 118,046.00	-£ 126,480.00	-£ 74,209.00	-£ 138,782.00
Total	-£ 109,918.00	-£ 58,819.00	-£ 28,855.00	-£ 57,532.00

4 CONCLUSION

4.1 The market continues to perform well again this quarter compared to the same period last year (there were no Covid restrictions in place this time last year). The period after Her Majesty Queen Elizabeth II's death and mourning period has not had a detrimental affect on the market and reflect this in the figures.

END