



REPORT FOR INFORMATION

Item No:- ME24/10

Committee:-	Markets and Events Committee
Date:-	24 <sup>th</sup> July 2024
Author:-	Martin Hammond, Clerk
Report Title:-	Market Performance
Wards Affected:-	William Knibb

### 1. Purpose of Report

To provide the annual report on the performance of the general market

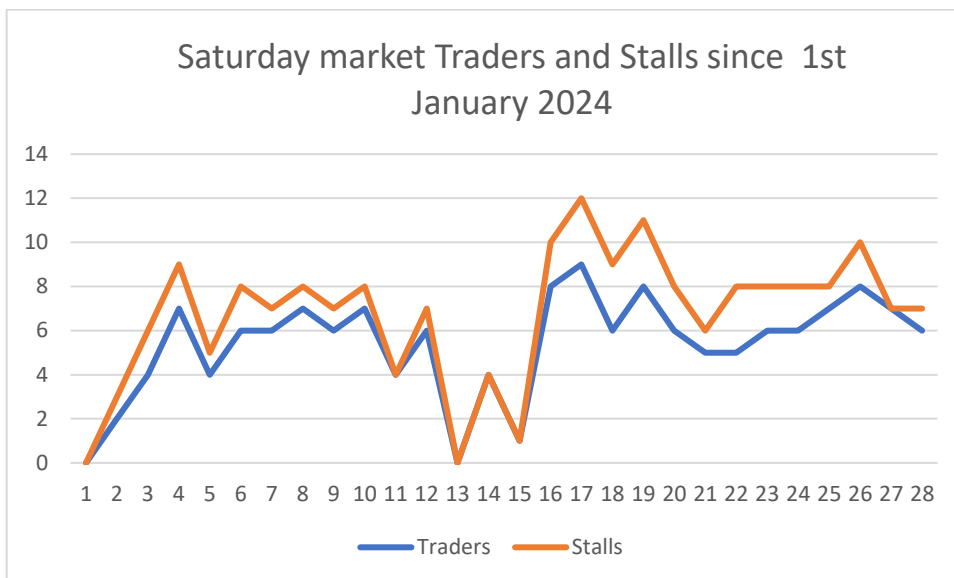
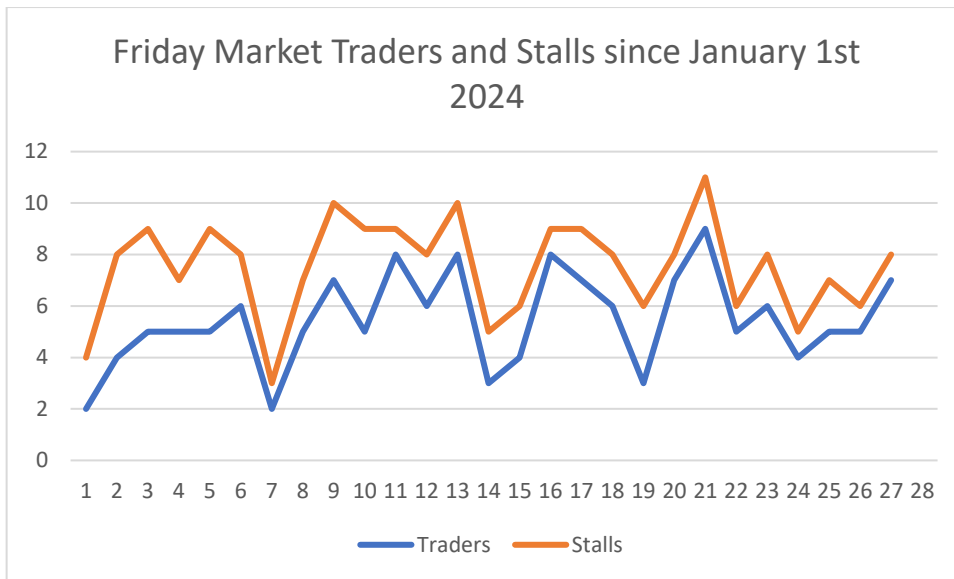
### 2. Recommendations

That the report be noted.

### 3. General market performance April to end June 2024 (13 weeks)

	Traders represented (range plus average)	No of pitches hired (range plus average)	Of whom, New traders in the last month	Traders leaving in the last month
Wednesdays	1-4 (2.33)	1-45 (2.33)	0	0
Fridays	3-9 (6)	5-11 (8)	2	0
Saturdays	1-9 (7)	1-12 (9)	2	0

The average attendance has been relatively strong throughout the first two months of the year. One Saturday was disrupted by poor weather. Saturdays are now on a levels with Fridays and continuing to build trade. We have a core of 10 traders who come weekly across the week and about 8-10 who come less often.



## 4. Marketing and Management

### 4.1. Marketing

We are continuing to publicise the general markets weekly, featuring individual traders each week, which is popular with new traders.

### 4.2. Management

The rates charged on the Meadow Rd “Wednesday” market have been refunded as a result of us having got the Valuation Office to delete this site from the ratings list. The refund was for £784.87. However the full charge for the Gold St markets are due to re-commence shortly after a year of benefiting from business rate relief, so the financial situation is likely to be broadly neutral.

The shortage of electricity points is a drag on attracting new traders; NNC have agreed to progress the requested upgrade, but have yet to provide a timetable.

Most traders are now being asked to pay in advance, with only long established traders being billed in arrears which has improved collection effort.

### 4.3. Costs and income

Income Received or outstanding from 1<sup>st</sup> April - to end June 2024

Income received as at 31 <sup>st</sup> May	£2206
Income outstanding for April-June	£164
Total income generated for period	£2370
Projection for year	£9480

Expenditure during the year is as follows (to end June)

Cost	Budget estimate for year	Year to date ( 9 weeks)	Projection on the basis of period end May
Market labour	£17500	£4515	£18060
Market Superintendent role	£3500	£727	£2908
Rates	£2300	<b>£609</b>	£2300
NABMA Membership	£400	£434	£434
Supplies and services	£300	£2	£300
<b>TOTAL</b>	<b>£24000</b>	<b>£5069</b>	<b>£24002</b>
Income	£8000	£2370	£9500
<b>Deficit- full year</b>	<b>£16000</b>		<b>£14500</b>

## 5. Climate change and Policy Implications

5.1. A local market can provide environmentally friendly retail with a small resource footprint often at affordable prices and involving local businesses who have not travelled far.

5.2. The Council's policy is to support the economic vitality of the town centre.

### Background Papers

Financial system and bookings information