



Date of Meeting: Wednesday 29th January 2020

Lead Member: Cllr A Alford Lead Member for Customer, Community and Regulatory Services

Lead Officer:

Executive Summary:

Markets in Dorchester have operated since Anglo Saxon times, and are prescriptive. Under an agreement dated 1984 the markets are managed by Dorset Council for the benefit of Dorset Council and Dorchester Town Council with operational oversight carried out by the Dorchester Markets Joint Informal Panel. The Markets income and expenditure is held within the accounts of Dorset Council. The Panel receives a report on the annual budget and the annual outturn.

Equalities Impact Assessment:

None

Budget:

As set out in the report

Risk Assessment:

Having considered the risks associated with this decision, the level of risk has been identified as:

Current Risk: LOW as the fall in income was anticipated

Residual Risk MEDIUM as there is a risk the income could fall further

Other Implications:

None

Recommendation:

That Members approve the budget for 2020/21

Reason for Recommendation:

The Panel need to agree a budget for 2020/21.

Appendices:

Appendix 1 – Budget 2020/21

Background Papers:

Management Accounts from Market Operator.

Officer Contact:

Name: David Martin

Tel: 01305 838254

Email: dave.martin@dorsetcouncil.gov.uk

1. Projected Outturn 2019/20 (Appendix 1, column C)

1.1 The projected outturn expenditure is £42,087 compared to an approved budget of £41,587. The main variance is residual electricity costs prior to the sub meters being installed.

1.2 The projected outturn income is £165,941 compared to an approved budget of £182,374. The reduction is due to a further projected fall in income from the market operator. The market operator's accounts to 30 September 2019 show market rents received for the year to date of £69,795 compared to £81,055 in the previous year. Therefore the proposed distribution to the Panel after expenses is £14,000 less than budget. The income from farmers markets is also less than budgeted and this is explained in the market management report.

1.3 The income for car boot sales is slightly down compared to the same time last year.

1.4 This means the sum available for distribution is £123,854 compared the budgeted sum of £140,788. Therefore Dorset Council will receive £68,220 compared to a budget of £78,642 and Dorchester Town Council will receive £36,734 compared to a budget of £42,346, after setting aside the car boot proceeds into the markets grant reserve.

2. Budget 2020/21 (Appendix 1, Column D)

2.1 The proposed expenditure budget is £41,926.

2.2 The proposed income budget is £165,198. This assumes that the market operator's contract income is the same as the 2019/20 projected outturn of £48,000. Members will be aware this has declined steadily over recent years.

2.3 This means that the surplus available for distribution is £123,272, with Dorset Council due £67,842 and Dorchester Town Council £36,530