

Dorchester Markets Joint Informal Panel 16th December 2020 Financial outturn Report 2019/20

For Decision

Portfolio Holder: Cllr J Haynes, Customer and Community Services

Executive Director: J Sellgren, Executive Director of Place

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Report Status: Public

Recommendation:

That members of the panel approve the income and expenditure statement for 2019/20

Reason for Recommendation:

To enable Members of the Panel to consider and approve the Accounts for the year ending 31st March 2020.

1. 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.

2. Financial Implications

As detailed in the report

3. Well-being and Health Implications

None

4. Climate implications

None

5. Other Implications

None

6. 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 could be a further loss income

7. Equalities Impact Assessment

None

8. Appendices

Appendix 1 – Financial Outturn 2019/20

9. Background Papers

Financial statements from the Cornhill Traders and the Market Operator

1. Budget 2019/20

1.1 The Panel agreed a budget for 2019/20 at a meeting in 29th January 2019. The expenditure budget was set at £41,587, the income budget at £182,374 leaving an estimated surplus for distribution of £140,787

2. Outturn 2019/20

2.1 The ledger entries for the year ended were based upon the Market Operators management accounts to 31 March 2020.

2.2 The market operator's income was below the expected budget of £84,000. The Markets Panel only received £64,217. This has resulted in a reduced surplus to be distributed amongst the partners.

The Farmers Market income was double the expected budget because it included 2018/19 income, which should have been

accrued in the previous year. It is worth noting that we have not actually received this income at this point.

2.3 The total income for the year was £160,546 compared to the budget of £182,374. The main variance was a reduction in the fee paid by the market operator. The decrease from the Cornhill Traders relates to a credit note of £4,329 relating to 2018/19.

Footnote:

Issues relating to financial, legal, environmental, economic and equalities implications have been considered and any information relevant to the decision is included within the report.