

Dorchester Markets Joint Informal Panel

Financial Outturn Report 2018/19

Date of Meeting: Wednesday 26th June 2019

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

Lead Officer: Julie Strange, Financial Services Manager

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 Income and Expenditure statement for 2018/19

Reason for Recommendation:

To enable Members of the Panel to consider and approve the Accounts for the year ending 31 March 2019.

Appendices:

Appendix 1 – Financial Outturn Statement 2018/19

Background Papers:

Financial Statements from the Cornhill Traders and the Market Operator.

Officer Contact:

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1. Budget 2018/19

1.1 The Panel agreed a budget for 2018/19 at a meeting in January 2018. The expenditure budget was set at £41,424, the income budget at £211,448 leaving an estimated surplus for distribution of £170,024.

2. Outturn 2018/19

2.1 The ledger entries for the year ended were based upon the Market Operators management accounts to 31 December 2018 plus assumptions and comparators from the previous year. Once the market operators audited accounts for 2018/19 are received appropriate adjustments will be made in 2019/20 accounts. The market operator has recently supplied unaudited management accounts to 31st March 2019 which indicate the actual income was approximately £4,000 less than anticipated in the outturn report.

2.2 The total expenditure for the year was £46,703, compared to the budget of £41,424. The main variance was on investigating and repairing a major water leak. The credit shown against electricity was a refund upon transfer of the supply to the market operator. In addition £20,172 from the Market Maintenance Earmarked Reserve has been used to fund repair/replacement of roof to the North Linneys and former cattle market building and the installation of a CCTV system.

- 2.3 The total income for the year was £188,643 compared to the budget of £211,448. The main variance was a 33% reduction in the fee paid by the market operator from a budget of £94,000 to an actual of £62,533. The increase from the Cornhill Traders relates to payment of rent arrears from previous operator and 15 months charge for the new licence in 2018/19
- 2.4 The surplus available for distribution was £141,940 compared to a budget of £170,024. This meant that the former West Dorset District Council was due £80,116 compared to a budget of £97,646 and Dorchester Town Council £43,139 compared to a budget of £52,578.