At the Public Accounts and Audit Select Committee in June 2016, members received a report confirming accounts for Barking Market from 2012/13 to 2015/16 together with details of how the finances for the 2016/17 budget will be brought into line.

The Committee requested that an updated report be submitted in early 2018 setting out the 2017/18 Barking Market budget including income compared to spend.

This report covers the above matter.

Recommendation(s)

PAASC to note this report.

1 Barking Market Budget 2016/17

1.1 The following table provides an analysis of the Barking Market Budget for 2017/18, compared to 2015/16 and 2016/17.

1.2 The budget table provides members with a clear indication that the market income for 2017/18 is forecasted to increase compared with income achieved in 2016/17. Whilst the income is slightly lower that the budget figure set for 2017/18, the variance is anticipated to be less that £10,000.
1.3 Staffing costs in 2017/8 have increased compared to 2016/17. This is due to the an increase in the responsibilities of the markets team, including Banksman duties.

1.4 The overall costs for cleansing and refuse collection was reduced in 2016/17. Part of these functions are also covered by the increased market team.

1.5 The council has actively promoted the market in 2017/18. This includes themed events such as during Easter Bank Holiday Monday, Fashion event in the summer, Halloween and festive events.

1.6 The council has established a Barking Market advertising brand. This has been used in social media campaigns as well as additional signage and One Borough news to promote the market and specific events.

1.7 It should be highlighted that Barking Market is currently financially viable. It is anticipated that the market will have a net financial position co of over £300,00 in 2017/18.

2 Financial Implications by Katherine Heffernan Group Manager Service Finance.

2.1 The report is for information only, therefore, there are no direct financial implications arising.

2.2 The market is operated as a trading account and should be fully self financing with expenditure met by fees and charges paid by the traders for licence and pitch fees. Costs including administration, cleaning, refuse as well as overheads are charged on a full cost recovery basis to the street trading account. Fees are reviewed on an
annual basis as part of the Council’s review of fees and charges and agreed by Cabinet.

3 Legal Implications

This is a ‘for information only’ report and has no legal implications

Other Implications

Risk Management - No specific implications

Public Background Papers Used in the Preparation of the Report: None

List of appendices: None