

Treasurer's Report

The 2018 financial year has seen a continued move towards a more stable number of stall holders, with less seasonal variation than in 2017. On the downside, this can also be said to be true for the December markets, where there was a smaller boost than what was seen last year. After the market had begun to run at a loss, eating into the buffer that has been built over the years, stall fees were increased by a bit more than 10% in March, which has brought the market back into making a slight profit.

By far the largest source of income for the market is the stall rentals collected, accounting for more than 95% of income which is as one would expect. On the expense side, hall rental, coordinator's fee, and staff costs on the day (manager, set up/take down, cleaning, and volunteers) account for most of the expenses, in that order.

Comparison to 2017

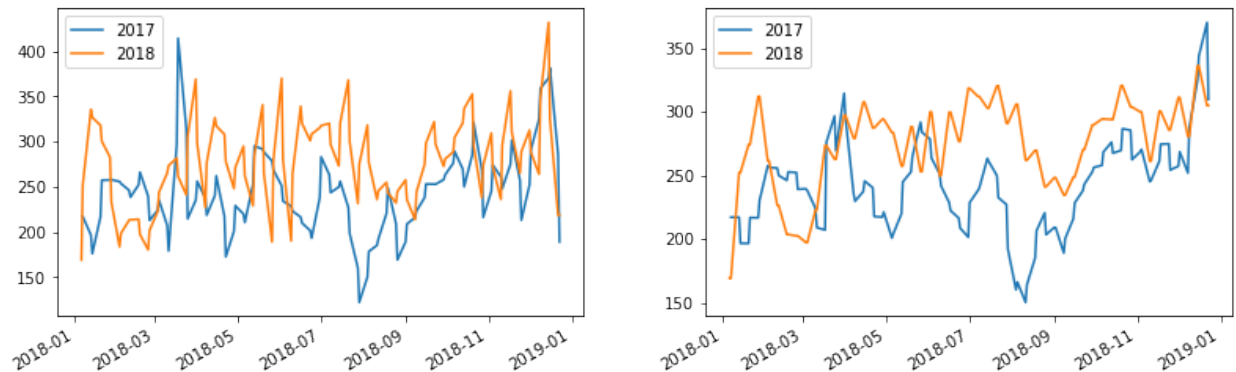


Figure 1: Weekly and 5 week rolling average stall rental and net market day income (not including school hall rental and coordinator's fee, currently approx. £260)

Income

Stall rental Not quite up by the 10% the fees were raised, but it should be remembered that the first Market in March was cancelled due to snow, more or less accounting for the slack.

Cancellations The treasurer needs to become better at providing the coordinator in a timely manner with information about cancellation fees received; it will never be a cash cow, but could visibly improve the profit and it is only fair to the traders that do pay cancellation fees.

Admin charges For the first time in market history, share capital has contracted. As was evidenced by last year's AMM, the market is reaching an age where we need to divest ourselves of members that have not been heard from for years. The Market Committee took the decision to institute a process for discontinuing membership has the renewal fee not been paid for a substantial period of time. When membership is discontinued, share capital is returned, less an administrative fee that is currently set at £5.

Expenses

Hall rental Rental fees are slowly creeping up, one of the reasons that we had to increase stall holder fees.

Market manager Paying market managers was introduced in 2016, with 2017 the first year where it has been in effect throughout the year. In 2018 there have been times when we have not been able to find a manager for both early and late slot, and as best I can tell from the income sheet also occasions where the manager has not taken payment.

Internet Some multi-year subscriptions had to be renewed/switched to new provider in 2018.

Equipment depreciation All done with depreciating the signs, but hopefully they will last for a bit longer.

Outlook

The market remains in a fairly comfortable economic position, with an accumulated surplus corresponding to about the running costs for more than full quarter. The running is back into a slight profit, due to the increase in stall holder fees. This doesn't seem to have affected the popularity of the market with our stall holders, as the stall rental takings have increased by approximately the percentage of the fee increase.

On the expense side, the main outgoings, and by implication the main risks, relates to premises and staff. The council has once again announced a rental fee increase, albeit modest. On the staff side, recruiting people for the market manager pool remains a problem.

20th May 2019

Rune Lyngsoe, Treasurer

East Oxford Farmers' & Community Market

Profit & Loss Account for Period From 01/01/2018 to 31/12/2018

Income	2018	2017	2016
Stalls	18092.37	16813.43	17304.40
Cancellations	42.00	131.00	316.00
Membership	195	185.00	200.00
Admin charges	185.00	—	—
Café surplus	—	—	62.90
Donations	41.82	6.00	1420.00
Interest received	0.00	0.00	0.00
Miscellaneous	92.00	337.99	59.72
Total	18648.19	17473.42	19363.02
Expenses			
Hall rental	7378.00	6960.00	7105.00
Coordinator's fee	5737.50	5737.50	5837.50
Market manager	1460.00	2040.00	1540.00
Market assistance	2020.00	2090.00	2060.00
Hall cleaner	735.00	675.00	735.00
Printing, stationary, phone, Internet	232.06	110.35	47.89
Volunteer's refreshment	279.90	123.55	256.35
Bonuses	50.00	30.00	85.00
Miscellaneous	82.33	187.29	2229.33
Equipment depreciation	112.00	112.00	112.00
Total	18086.79	18065.69	20008.07
Profit (loss) for period	561.40	(592.27)	(645.05)

Balance sheet as at 31 December 2018

Net assets (liabilities)			
Balance at bank	4615.84	9827.41	5098.06
Cash	4187.80	929.33	1348.95
Equipment	0.00	112.00	224.00
Creditors	(2248.50)	(4790.00)	(110.00)
Total assets	6555.14	6078.74	6561.01
Capital and reserves			
Accumulated surplus primo	5513.74	6106.01	6751.06
Profit (loss) for period	561.40	(592.27)	(645.05)
Accumulated surplus ultimo	6075.14	5513.74	6106.01
Members' share capital	480.00	565.00	455.00
Total capital and reserves	6555.14	6078.74	6561.01