

<b>Cirencester (Street) Market – Charity Number 285116</b>												
<b>Trustees' Annual Report for the Period</b>												
<b>From</b>	<b>Period start date</b>						<b>To</b>	<b>Period end date</b>				
	Day	01	Month	04	Year	2022		Day	31	Month	03	Year 2023

### **Section A – Reference & Administration Details**

- 1.1. The Cirencester (Street) Market is a registered charity (Charity Registration No. 285116) under the sole Trusteeship of Cirencester Town Council, Bingham House, 1 Dyer Street, Cirencester Glos. GL7 2PP.

<b>Names of the charity trustees who manage the charity</b>	
<b>Trustee name</b>	<b>Dates acted</b>
Cirencester Town Council	01/04/22 – 31/03/23

### **Section B – Structure, Governance & Management**

- 2.1. The markets incorporated within this charity are the Monday and Friday Charter Markets which provide a choice of goods under the provision of its historic Charter.
- 2.2. The charity is constituted as a Trust and is governed by a Bargain & Sale document dated 1961 and historic Charter with associated Market Rights. Cirencester Town Council acts as sole Trustee for the charity and trustees are selected on election as Town Councillors.
- 2.3. Whilst acting as sole trustee there is a direct link with the Town Council in respect of its charitable purpose in the relief of local council tax.
- 2.4. Cirencester Town Council is listed as the corporate trustee and individual councilors names will not be listed separately.

### **Section C – Objectives & Activities**

- 3.1. The charity's objective is to provide street markets offering a selection of produce, goods and services with the aim of generating income and to apply any surplus income to benefit residents of Cirencester by providing relief to Council Tax.
- 3.2. In the reporting period, in keeping with the charitable aim of the Trust, £25,794 was provided as relief of Council Tax benefitting the local community, an increase of £4,948 from 2021-22.

### **Section D – Achievements and Performance**

- 4.1. In the reporting period, a total of 98 (+2<sup>1</sup>) Charter Markets were held, out of a possible 103<sup>2</sup> opportunities, representing a 95%<sup>3</sup> (+3) opening rate. There were 46 (+1) Monday markets and 52 (+2) Friday markets.

<sup>1</sup> Movement from previous year.

<sup>2</sup> 101 if expected closures not counted (e.g. Mop Fairs)

<sup>3</sup> 97% open rate if anticipated closures not counted

4.2. Markets did not take place on 5 (-3) occasions as detailed below:

- Monday 19<sup>th</sup> September – Queen Elizabeth II funeral (1x Monday Market Closure)
- Monday 10<sup>th</sup> October 2022 – Mop Fair (1x Monday Market Closure)
- Monday 17<sup>th</sup> October 2022 – Mop Fair (1x Monday Market Closure)
- Monday 26<sup>th</sup> December 2022 – Christmas Closure (1x Monday Market Closure)
- Monday 13<sup>th</sup> March 2023 – Bad weather (1x Monday Market Closure)

4.3. The overall average number of stalls trading at the Markets in the reporting period was 43 (+2). At the Monday market, the average was 43 (+1) and 47 (+2) at the Friday market.

4.4. 95% of the markets held included over 40 stalls and were charged at the higher licence fee; 5% included stalls between 21 and 40 in number. None of the markets held had less than 20 stalls; all the smaller markets were held on a Monday.

4.5. The Monday Charter Market has continued to improve, with only 5 of the 46 markets having between 21 and 40 stalls, all other markets having over 40 stalls.

4.6. The variety of traders at both markets is wide ranging and there remains a commitment to encourage and support local traders, suppliers and businesses. As well further additions to the street food offering, traders selling homewares, household products, clothing, local produce, gifts and goods as well as environmental wares were added to the trading mix in the reporting period.

The Market is actively promoted via social media, Cirencester Town Council's website, local listings and printed media.

Each monthly edition of Ciren Scene carries a joint Cirencester Markets advertisement which includes details of the indoor markets in the Corn Hall. Advertising costs are split between the Corn Hall, Charter Market Operator and the Town Council, with the design work being carried out by the Community Services Team.

The advertisement is also circulated in both print and electronic form via social media, noticeboards, community groups, local businesses such as hotels, campsites, retailers, pubs etc.

The social media insights for each platform are detailed below:

Platform	Followers	Movement from last year
Facebook	6,740	+933
Instagram	2,907	+374
X (Previously Twitter)	2,635	-23

4.7. The Markets feature on Trip Advisor and Google Business and reviews are often received. Google is by far the most popular method of searching for and reviewing Cirencester Markets and has around 19,000 views each month. Cirencester Markets has a rating of 3.5/5 on Trip Advisor (10 reviews and 4.6/5 rating (+0.1) on Google Business (136 written reviews (+24)).

4.8. Further data and performance information can be found at Annex A.

## **Section E – Financial Review**

5.1. In accordance with its charity status Cirencester (Street) Market is required to submit income and expenditure information to the Charity Commission on an annual basis.

5.2. In accordance with the Charity Commission's annual return requirements, income and expenditure information relating to 2022-23 is outlined on the following page for formal approval by Trustees.

**2022-23 Income**

Receipts	£	Notes												
Charter Market Licence Fee	£29,150	<table> <tr> <th>Category</th><th>No. Stalls</th><th>Fees</th></tr> <tr> <td>Category 1</td><td>Up to 20</td><td>£200</td></tr> <tr> <td>Category 2</td><td>21 – 40</td><td>£250</td></tr> <tr> <td>Category 3</td><td>40+</td><td>£300</td></tr> </table>	Category	No. Stalls	Fees	Category 1	Up to 20	£200	Category 2	21 – 40	£250	Category 3	40+	£300
Category	No. Stalls	Fees												
Category 1	Up to 20	£200												
Category 2	21 – 40	£250												
Category 3	40+	£300												
<b>TOTAL:</b>	<b>£29,150</b>													

**2022-23 Expenditure**

Payments	£	Notes
Business Rates	£384	
Market Management	£35	
Services (Electricity)	£143	
Industry Member Fees	£1,484	
Promotion & Publicity	£1,310	
Relief to Council Tax	£25,794	
<b>TOTAL:</b>	<b>£29,150</b>	

**6. Section F – Submission of Annual Return to Charity Commission**

6.1. Subject to the approval of the Trust, the financial information required by the Charity Commission will be submitted within 10 months of the end of the financial year (by 31<sup>st</sup> January 2024).

**7. Section G – Declaration**

Signature(s)

<i>Sarah Orr</i>	<i>[Signature]</i>
Sarah Orr	GAZ SELWYN

Full name(s)

Position (e.g. Secretary, Chair, etc.)

Trustee	Trustee
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Date

31/10/23	31/10/23
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**Number of Markets 01/04/22 - 31/03/23**

	QTR 1 (Apr - Jun)		QTR 2 (Jul - Sep)		QTR 3 (Oct - Dec)		QTR 4 (Jan - Mar)		2022 - 23	
	Expected	Actual	Expected	Actual	Expected*	Actual	Expected*	Actual	Expected	Actual
Monday Charter	13	13	13	12	10	10	12	11	48	46
Friday Charter	13	13	14	14	12	12	13	13	52	52
<b>GRAND TOTAL</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>22</b>	<b>22</b>	<b>25</b>	<b>24</b>	<b>100</b>	<b>98</b>
<b>VARIANCE</b>		<b>0</b>		<b>-1</b>		<b>0</b>		<b>-1</b>		<b>-2</b>

\*Excl. Mop  
Fairs (x2)

\*Excl. Xmas  
(x1)

**Income Plan 01/04/22 - 31/03/23**

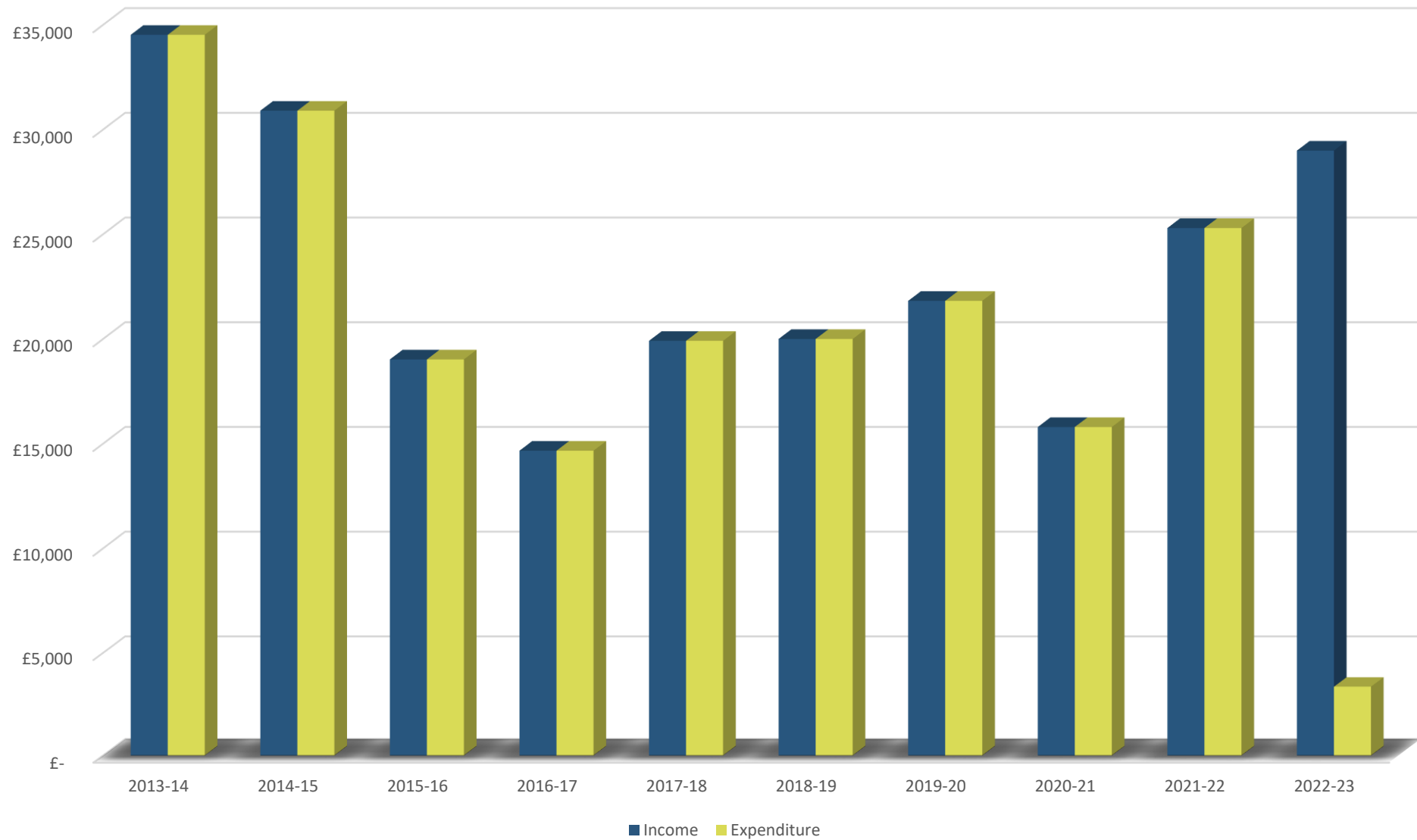
	QTR 1 (Apr - Jun)		QTR 2 (Jul - Sep)		QTR 3 (Oct - Dec)		QTR 4 (Jan - Mar)		2022-23	
	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual
Monday Charter	£ 3,250	£ 3,900	£ 3,250	£ 3,600	£ 3,000	£ 2,900	£ 3,000	£ 3,300	£ 12,500	£ 13,700
Friday Charter	£ 3,900	£ 3,900	£ 4,200	£ 4,200	£ 3,600	£ 3,600	£ 3,900	£ 3,600	£ 15,600	£ 15,300
<b>GRAND TOTAL</b>	<b>£ 7,150</b>	<b>£ 7,800</b>	<b>£ 7,450</b>	<b>£ 7,800</b>	<b>£ 6,600</b>	<b>£ 6,500</b>	<b>£ 6,900</b>	<b>£ 6,900</b>	<b>£ 28,100</b>	<b>£ 29,000</b>
<b>INCOME VARIANCE</b>		<b>£ 650</b>		<b>£ 350</b>		<b>-£ 100</b>		<b>£ -</b>		<b>£ 900</b>

**NB:** Expected income calculated on the follow basis: **Monday** - Category 2 - (21-40 stalls) @ £250 per market, **Friday** - Category 3 - (40+ stalls) @ £300 per market

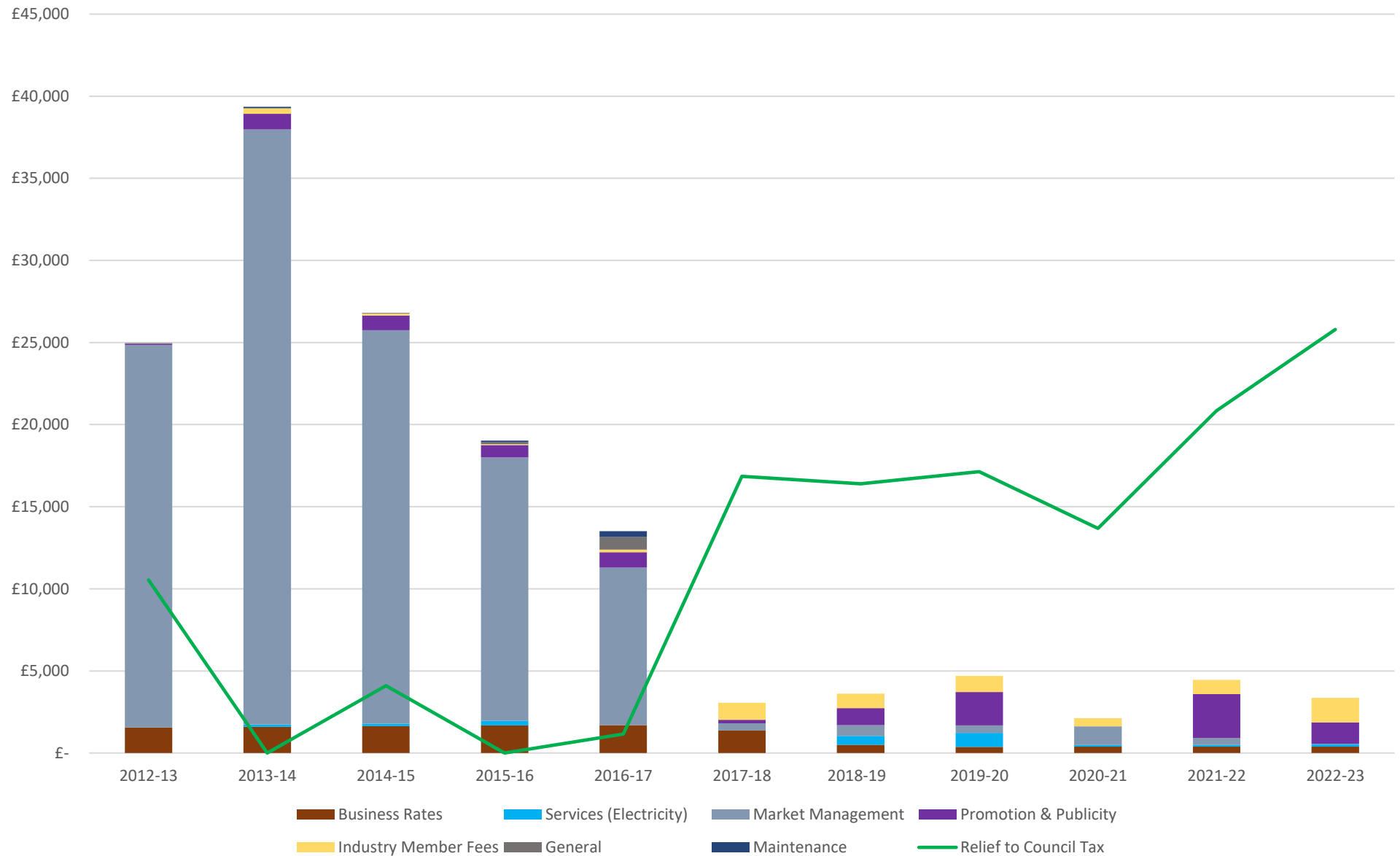
**Cancellations/Changes to Charter Markets**

Monday 19th September - Queen Elizabeth II funeral	1
Monday 10/10/22 - Mop Fair	1
Monday 17/10/22 - Mop Fair	1
Monday 26/12/22 - Christmas Closure	1
Monday 13/3/23 - Bad Weather	1
	<b>5</b>

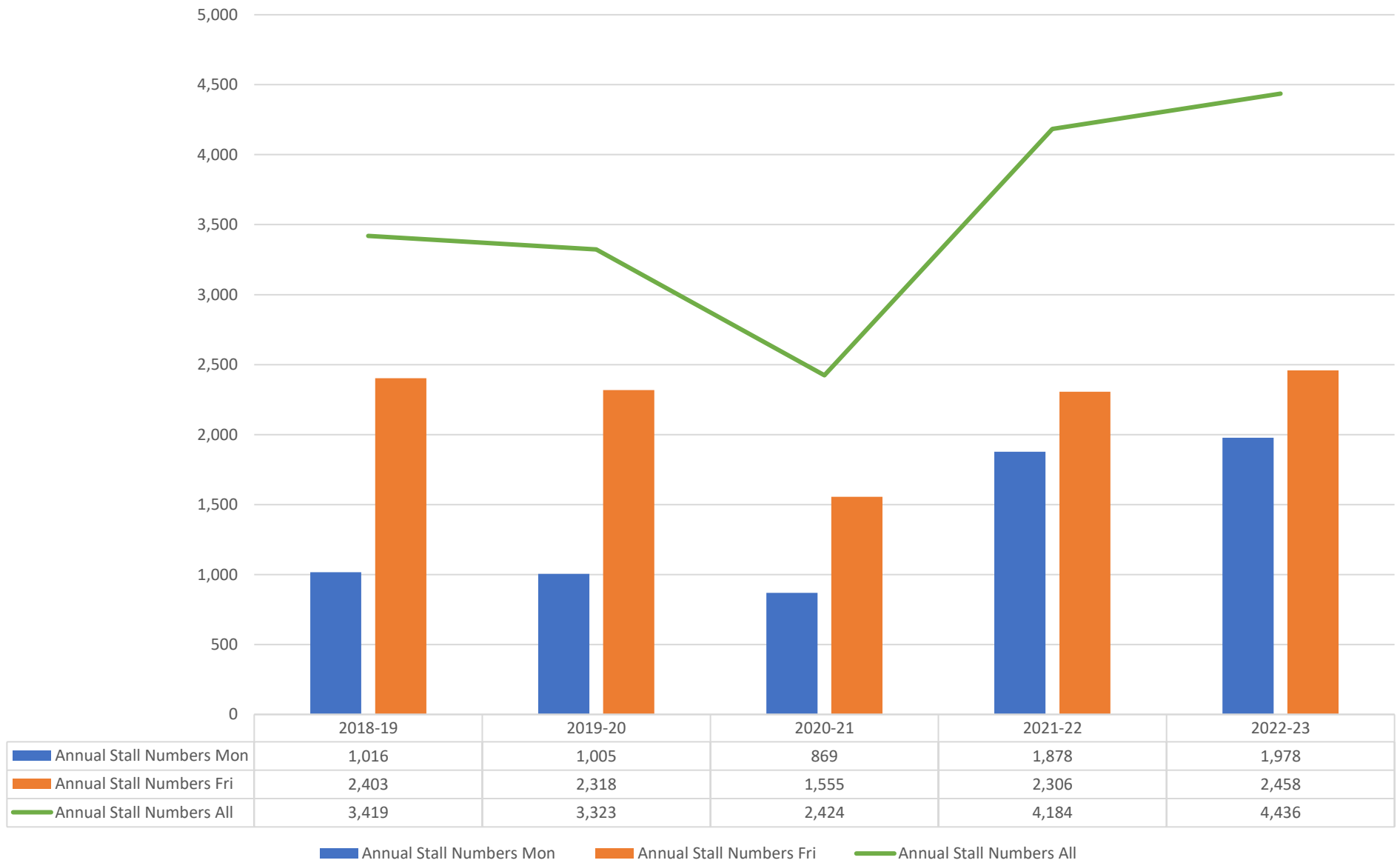
**Cirencester (Street) Market**  
**Income & Expenditure**



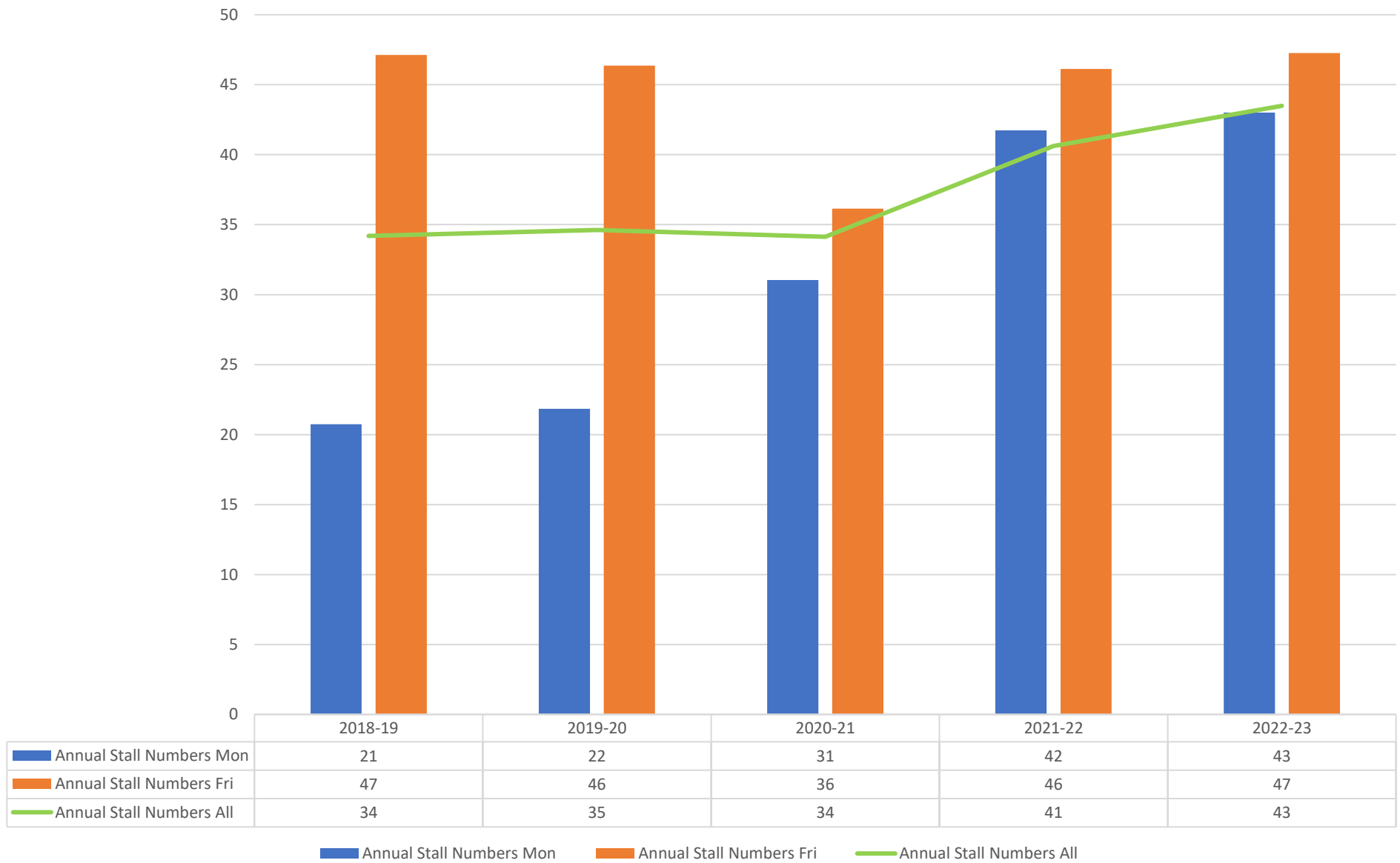
### Expenditure Analysis 2012 -2023



### Total Annual Stall Numbers



### Average Stall Numbers by Market





# Cirencester (Street) Market – Charity Number 285116

## Accounts 2022-2023

## **Introduction**

The Cirencester (Street) Market is a registered charity (Charity Registration No. 285116) (the Charity) under the sole Trusteeship of Cirencester Town Council, Bingham House, 1 Dyer Street, Cirencester Glos. GL7 2PP.

These accounts present the financial activities of the Charity for the financial year ending 31<sup>st</sup> March 2023 and have been prepared by the Community Services Manager of the Council.

## **Background**

The markets incorporated within this charity are the Monday and Friday Charter Markets which provide a choice of goods under the provision of its historic Charter. The Charity is constituted as a Trust and is governed by a Bargain & Sale document dated 1961 and historic Charter. Cirencester Town Council acts as sole Trustee for the charity and trustees are selected on election as Town Councillors. Whilst acting as sole trustee there is a direct link with the Town Council in respect of its charitable purpose in the relief of local council tax.

The charity's objective is to provide street markets offering a selection of produce, goods and services with the aim of generating income and to apply any surplus income to benefit residents of Cirencester by providing relief to Council Tax.

Further information on the performance and activities of the Charity and details of the Trustees can be found in the Annual report.

## **Accounting Policies**

The detailed records are maintained on the main financial Ledger of Cirencester Town Council. There is no separate bank account. Invoices to the markets are issued through the Town Council's financial systems.

The accounts have been prepared on an income and expenditure basis and include amounts invoiced in April 2023 relating to the prior year.

## Accounts for 2021/22 financial year

	2021/22	2022/23
	£	£
Charter Market Licence Fee Income	25,300	29,150
<b>Total income</b>	<b>25,300</b>	<b>29,150</b>
 Expenditure		
Business Rates	384	384
Market Management	423	35
Services (Electricity)	103	143
Promotion and Publicity	1,421	1,310
Industry Member Fes	862	1,484
Relief to Council tax-payers	22,107	25,794
<b>Total Payments</b>	<b>25,300</b>	<b>29,150</b>

The activities of the Markets were previously affected by Covid but have increased since then. Further information is provided in the Annual report.

## **Report of the independent examiner to The Cirencester Street Market Charity**

Report on the accounts of The Cirencester Street Market Charity for the year ended 31<sup>st</sup> March 2023, which are set out on pages 2 to 3 of the Statement of Accounts attached.

### **Respective responsibilities of trustee and independent examiner**

The Charity's trustee is responsible for the preparation of the accounts. The Charity's trustee considers that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to

- Examine the accounts (under section 43(3)(a) of the 1993 Act)
- Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- State whether particular matters have come to my attention.

This report is made solely to the Trustee of The Cirencester Street Market Charity in accordance with the Charities Act 1993. My work has been undertaken so that I might state to the Trustee those matters I am required to in an examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees of The Cirencester Street Market Charity for my work, for this report, or for the opinions I have formed.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Direction for Independent Examination issued by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking of explanations from you as trustee concerning such matters. The procedures undertaken do not provide all the evidence that would be required if a full audit was undertaken, and consequently I do not express an audit opinion on the view given by the accounts.

### **Examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 41 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act, have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*C I Hackett*

**Christopher Hackett**

25th September 2023

For and on behalf of Auditing Solutions Ltd