

Cirencester (Street) Market – Charity Number 285116													
Trustees' Annual Report for the Period													
From	Period start date						To	Period end date					
	Day	01	Month	04	Year	2023		Day	31	Month	03	Year	2024

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.

Names of the charity trustees who manage the charity	
Trustee name	Dates acted
Cirencester Town Council	01/04/23 – 31/03/24

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, £22,241 was provided as relief of Council Tax benefitting the local community, a slight decrease of £3,553 from 2022-23.

Section D – Achievements and Performance

- 4.1. In the reporting period, a total of 97(-1¹) Charter Markets were held, out of a possible 99² opportunities, representing a 98% (+3) opening rate. There were 46 (+/-) Monday markets and 51 (-1) Friday markets.
- 4.2. In addition to the anticipated closures for the Mop Fairs and Christmas, scheduled markets did not

¹ Movement from previous year.

² Does not include 2x Mop Fairs, 3x Christmas closures

take place on 2 occasions, as detailed below:

- Monday 9th October 2023: Mop Fair (1x Monday Market Closure)
- Monday 16th October 2023: Mop Fair (1x Monday Market Closure)
- Monday 13th November 2023: Bad weather - high winds (1x Monday Market Closure)
- Monday 25th December 2023: Christmas Closure (1x Monday Market Closure)
- Friday 29th December 2023: Christmas Closure (1x Friday Market Closure)
- Monday 1st January 2024: Christmas Closure (1x Monday Market Closure)
- Monday 26th February 2024: Bad weather - high winds (1x Monday Market Closure)

- 4.3. The overall average number of stalls trading at the Markets in the reporting period was 41 (-2). At the Monday market, the average was 35 (-6) and 47 (+/-) at the Friday market.
- 4.4. 100% of the markets attracted category 2 or 3 fees; none of the markets held had less than 20 stalls. 56 (58%) of the markets held included over 40 stalls and were charged at the higher licence fee and 41(42%) included stalls between 21 and 40 in number. All the smaller markets were held on a Monday.
- 4.5. The Monday Charter Market has improved in previous years, and appears to have stabilised this year with lower stall numbers than Fridays; the poor weather has not helped, with the worst of which predominantly affected Mondays.
- 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, using mainly Facebook & Instagram, 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.

Cirencester Markets also feature in the 'Welcome to Gloucestershire' Guide and the Town Council's Cirencester Town Guide.

The social media insights for each platform are detailed below:

Platform	Followers	Movement from last year
Facebook	7,564	+824
Instagram	3,226	+319
X (Previously Twitter)	2,629	-6

- 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 4/5 (+0.5) on Trip Advisor (12 reviews) and 4.6 on Google Business (150 written reviews (+14)).
- 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 2023-24 is outlined on the following page for formal approval by Trustees.

2023-24 Income & Expenditure

2023-24 Income & Expenditure					
Income	2023-24	2022-23			
Receipts	£		Notes		
Charter Market Licence Fee	£27,050	£29,150	Category	No. Stalls	Fees
			Category 1	Up to 20	£200
			Category 2	21 – 40	£250
			Category 3	40+	£300
TOTAL:	£27,050	£29,150			

Expenditure	2023-24	2022-23	
Payments	£	£	Notes
Business Rates	172	384	
Equipment Purchased	1,058	-	Replacement power box
Market Management	491	35	
Promotion & Publicity	100	1,310	
Services (Electricity)	291	143	
Subscriptions & Licences	893	-	Premise Licence & Street Trading consent, NABMA, Purple Guide & Canva subscriptions.
Training	1,625	-	NABMA
Industry Member Fees	-	1,484	
Relief to Council Tax	22,421	25,794	
TOTAL:	£27,050	£29,150	

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 31st January 2025).

7. Section G – Declaration

Signature(s)

Full name(s)

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

Date

Sarah Orr
SARAH ORR

Chair of Trustees
Chair of Trustees

29th July 2024
29th July 2024

~~29th July 2024~~
NABMA
Vice Chair of Trustees

Number of Markets 01/04/23 - 31/03/24

	QTR 1 (Apr - Jun)		QTR 2 (Jul - Sep)		QTR 3 (Oct - Dec)		QTR 4 (Jan - Mar)		2023-24	
	Expected	Actual	Expected	Actual	Expected*	Actual	Expected*	Actual	Expected	Actual
Monday Charter	13	13	13	13	10	9	12	11	48	46
Friday Charter	13	13	13	13	12	12	13	13	51	51
GRAND TOTAL	26	26	26	26	22	21	25	24	99	97
VARIANCE		0		0		-1		-1		-2

*Excl. Mop
Fairs (x2)

*Excl. Xmas
(x3)

Income Plan 01/04/23 - 31/03/24

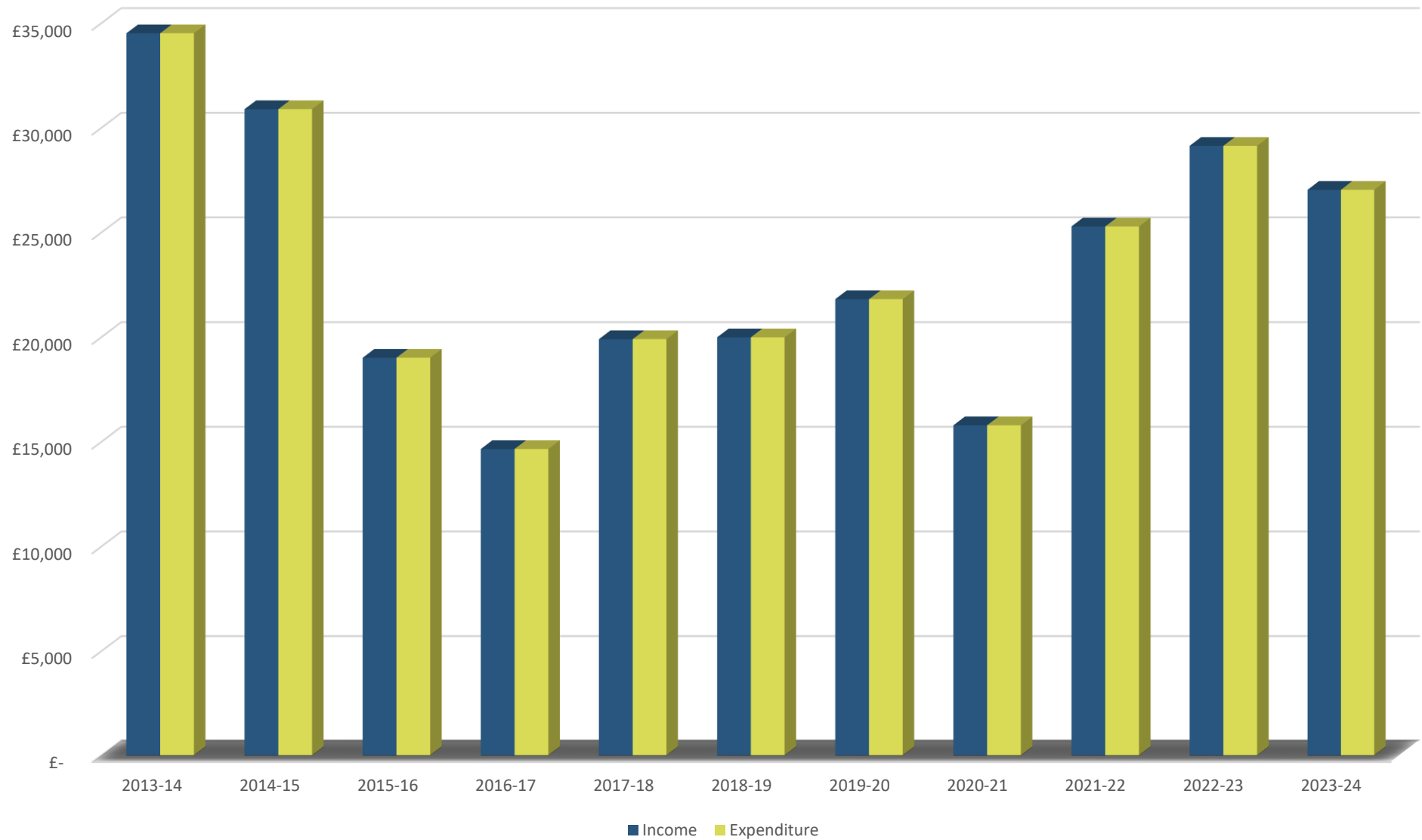
	QTR 1 (Apr - Jun)		QTR 2 (Jul - Sep)		QTR 3 (Oct - Dec)		QTR 4 (Jan - Mar)		2023-24	
	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual
Monday Charter	£ 3,250	£ 3,500	£ 3,250	£ 3,250	£ 2,500	£ 2,250	£ 3,000	£ 2,750	£ 12,000	£ 11,750
Friday Charter	£ 3,900	£ 3,900	£ 3,900	£ 3,900	£ 3,600	£ 3,600	£ 3,900	£ 3,900	£ 15,300	£ 15,300
GRAND TOTAL	£ 7,150	£ 7,400	£ 7,150	£ 7,150	£ 6,100	£ 5,850	£ 6,900	£ 6,650	£ 27,300	£ 27,050
INCOME VARIANCE		£ 250		£ -		-£ 250		-£ 250		-£ 250

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

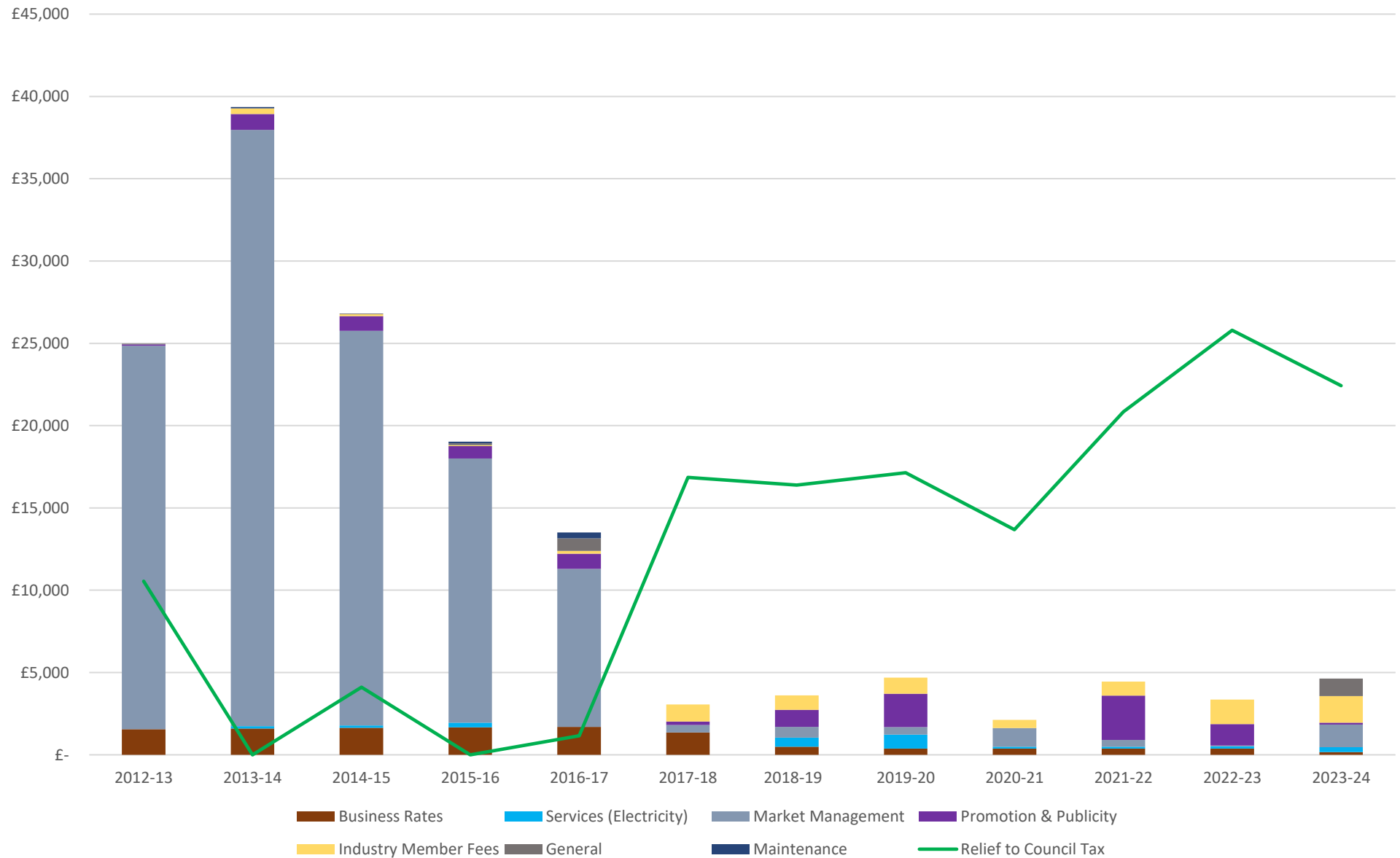
Cancellations/Changes to Charter Markets

Monday 09/10/23 - Mop Fair	1
Monday 16/10/23 - Mop Fair	1
Monday 13/11/23 - Bad Weather	1
Monday 25/12/23 - Christmas Closure	1
Monday 29/12/23 - Christmas Closure	1
Monday 01/01/24 - Christmas Closure	1
Monday 26/02/24 - Bad Weather	1
	7

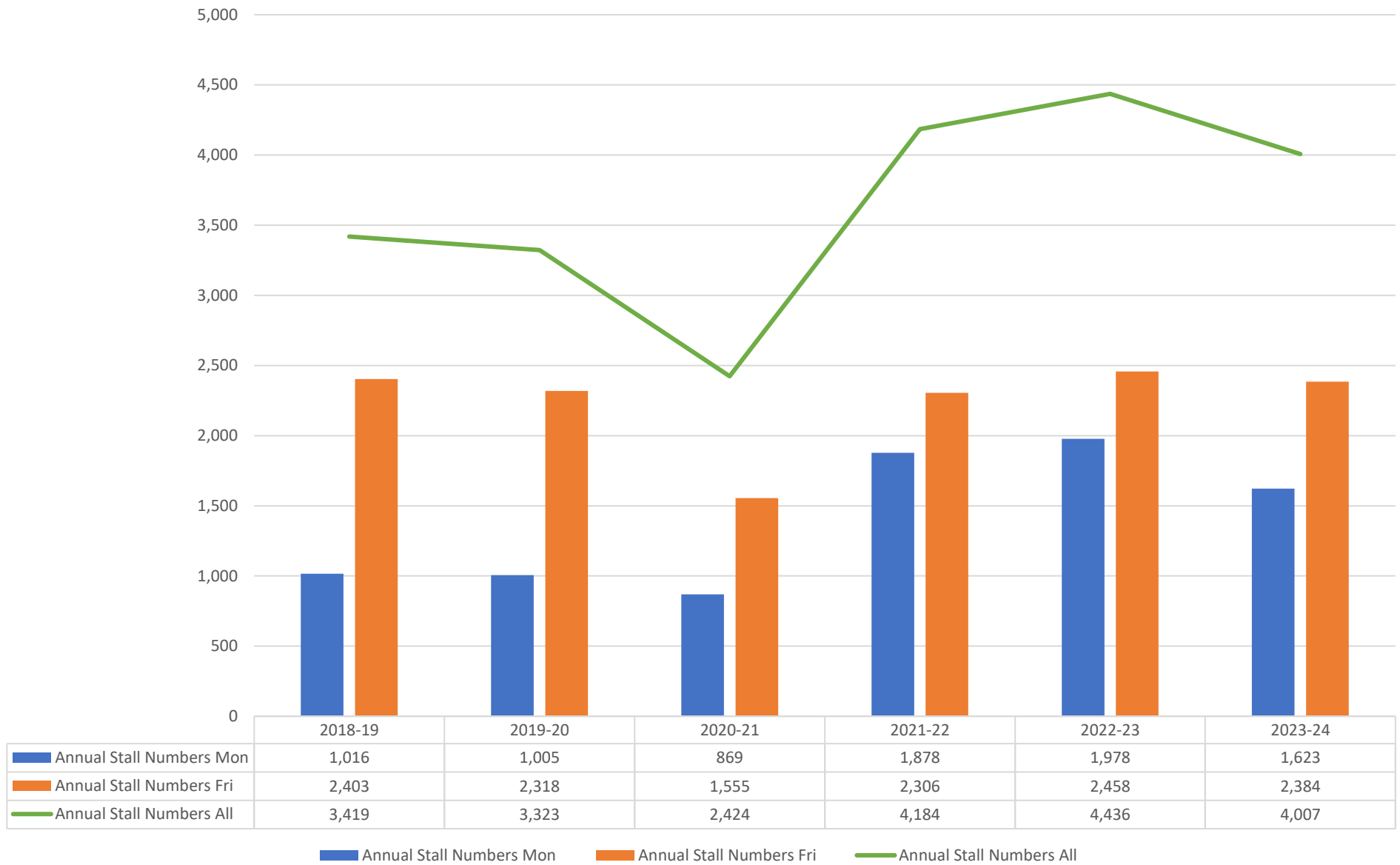
Cirencester (Street) Market
Income & Expenditure



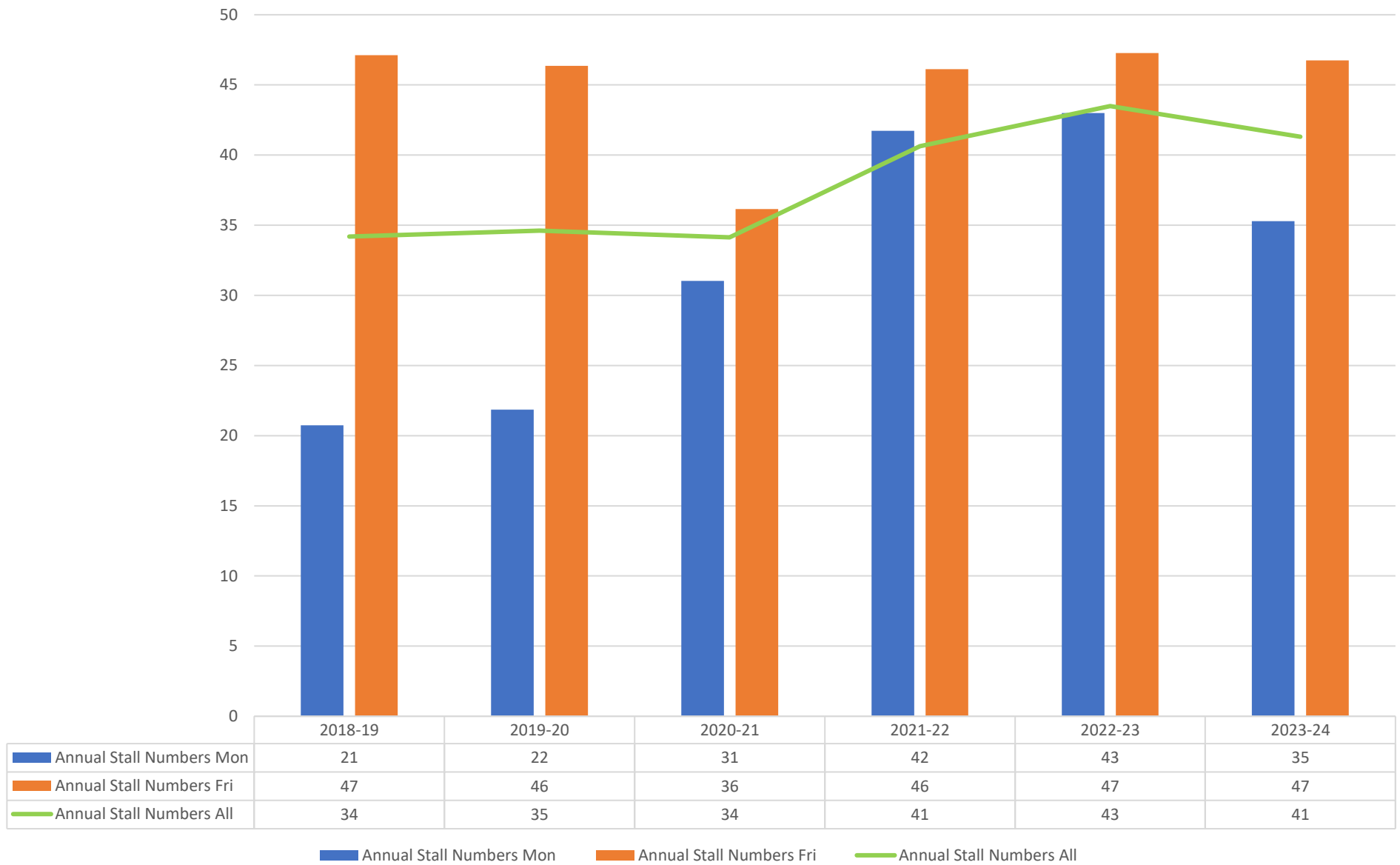
Expenditure Analysis 2012 -2024



Total Annual Stall Numbers



Average Stall Numbers by Market



Cirencester (Street) Market – Charity Number 285116

Accounts 2023-2024

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 31st March 2024 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.

Accounts for 2023/24 financial year

	2023/24	2022/23
	£	£
Charter Market Licence Fee Income	27,050	29,150
Total income	27,050	29,150
Expenditure		
Business Rates	172	384
Equipment Purchased	1,058	
Market Management	491	35
Services (Electricity)	291	143
Promotion and Publicity	100	1,310
Industry Member Fees		1,484
Subscriptions and Licences	893	
Training	1,625	
Relief to Council tax-payers	22,420	25,794
Total Payments	27,050	29,150

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 31st March 2024, 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.



Christopher Hackett

16th July 2024

For and on behalf of Auditing Solutions Ltd