

Evaluation of 6-month pilot market

Northstowe Town Council – Full Council 30th October 2023



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Introduction

In March 2023, Northstowe Full Council decided to launch a 6-month pilot market and approved a business plan for its delivery, monitoring and evaluation.¹ This document describes the degree of implementation of the market business plan and brings together lessons learned for consideration by the Council for a post pilot market phase with both financial viability of the market as well as community value in mind.

This evaluation has been carried out by the lead of Northstowe Town Council Market Development Working Group, Cllr Bros Sabria.

1 Implementation of market operational plan

Note: During pre-pilot phase, 3 monthly indoor markets were organised at the Pathfinder School in January, February and March. These were very well received by both residents and traders and allowed to build up a base for both weekly and monthly markets. They also served as capacity building for staff and Cllrs and volunteers for the organisation of future markets.

1.1 Monthly market

- The monthly markets could not be organised in the months of April to August due to the previous venue (Pathfinder school) not being available and the Temporary Community Centre not opening until mid-July.
- The first market of the new monthly series has been planned for the 17th September, as the Temporary Community Centre had been booked already for the 24th Sunday of September. Booking for the 4th Sunday of each month has been secured, i.e. 22nd October – last day of 6-months pilot – and 26th November. However, for December, the 3rd Sunday - 17th - has been booked instead as otherwise it would fall on Christmas eve.
- At the time of writing there are more than 30 different traders who had expressed their interest in taking part in the monthly markets (both indoors and outdoors).
 - September 17th Market – there were 12 traders, plus a food truck and community café, with 266 visitors. Despite being relatively quiet in terms of footfall, all traders were satisfied with the market and said would be happy to return (depending on availability of pre-booked markets). Traders and residents appeared confused by different timings of indoor and outdoor market and suggested aligning the market hours.
 - 22nd October market: There were initially a total of 12 traders lined up for indoors and 7 for outdoors, but due to unforeseen circumstances and health issues, several traders cancelled their attendance. There were a total of 430 visitors recorded.
 - Based on list of traders expressing interest and new traders, similar numbers of traders for November and December markets have provisionally been booked.

Lessons learned and considerations

- The Temporary Community Centre has a limited capacity, fitting only about 14 tables (with some traders needing a double pitch, that leaves lower number of stalls that

¹ [266_Northstowe_Town_Market_Business_Plan_21Mar20233.pdf \(northstowetowncouncil.gov.uk\)](#)

can be accommodated inside (approx. 10-12) compared to the previous venue. This has an impact in the income that can be generated from monthly markets.

- Side events and services are a way to bring more footfall and community value for the market.
 - The Community Café (brought by Northstowe Hub) is now going to be open every Sunday during market hours
 - The Community Pantry (free surplus food, brought by Sustainable Northstowe) will also be available on Sundays for all.
 - Plans for the November markets are to coincide with a Christmas market/activities like the light switch-on and toy swap activities.
 - Barbers, and wreath workshop has also been planned to happen on Sunday market day to bring more footfall and add community value to the market.
 - Northstowe Hub have agreed to reserve a space for community groups/charities in the community café during market days/times, and to coordinate scheduling them. Community groups, networkers and Community development officers, and other relevant stakeholders will be approached to increase synergies for market events and community events.
 - Dr Bike /Smart Journeys free bike service repairs sessions for Saturdays will be moved to happen on a Sunday during market day.
- The current timings for indoor are not aligned with outdoor market, and different than the weekly market. The Community/Hub café is also operating at different timings, creating some confusion not only visitors but also traders and partners. Northstowe Hub have agreed to have the café on 10-2pm and agree on aligning timings.

1.2 Weekly market

1.2.1 Start date and market hours

- The weekly outdoor market started on the 16th April 2023 every Sunday from 10 am to 2pm.²

1.2.2 Location

- Market traders have been operating at the Green at the SCDC owned part of the Green. Whilst the formal license agreement was being drawn by SCDC, formal consent was given by the Town Council to use the land for the weekly market by the start date. A finalised license agreement was signed on 7th June 2023.
- A License agreement from Greenbelt for regular use for market is still to be signed. Input was last provided on 7th August by the Town Clerk. Greenbelt sent back documentation for final agreement by Council last week of September this has been signed by the Town Clerk. NABMA provided their advice which was useful on some important elements of the agreement. On the one occasion that it was foreseen that stalls on the market would spill into Greenbelt land (28th May), a one-off agreement on their common standard events terms was signed in a timely fashion.

Lessons learned and considerations

² Note that the business plan stated 9:30 start. This discrepancy was only identified at the last month of the market and was not an intentional change but rather an incidental modification. As stated in the business plan, timings for set up, market hours and close down of market have been monitored based on footfall and feedback from traders, in order to consider if any adjustments are needed. For the sake of continuity, no changes in the hours were made once identified.

- Markets at the Green allow for the community centre facilities.
- Most regular traders are equipped to be trading outdoors; however, some traders have expressed preference to be indoors and may be deterred to participate in the market if outdoors all winter.
- Having the market held outdoors during the winter makes it difficult to attract and retain new traders.
- New businesses do not have equipment to be trading outdoors.
- With cold weather approaching is possible that visitors are less attracted to an outdoor market.

1.2.3 Traders

- There have been 11 different stalls at the weekly market.
 - 3 traders come on a weekly basis (food, vegetables and honey; local cakes; Indian snacks and chai)
 - 1 trader comes on a bi-weekly basis (olives, nuts and sweets);
 - 5 come on a monthly basis (bread – 2 stalls-, Greek produce, community pantry, and cleaning product refills).
 - A cheese trader came only once before hot months as they are not prepared to trade outdoors in the summer.
 - A Trader selling micro-greens and pulses came only once. It is the only trader that will not be returning to the market as they had other opportunities.
- Coffee vans trucks, booked by Northstowe Foodies/Food Truck Revolution also come regularly though in the summer months it is difficult to find them as they are usually booked for events.
- On average there have been 4.1 stalls per week.
- Figure 1 below shows the number of traders in the weekly market over time. A minimum of 7 traders have pitched (28th May). On few occasions only 3 traders have been at the market, and once there were only 2 traders.

Lessons learned and considerations

- The working group together with the Deputy Clerk have been actively trying to find additional traders to join the market, but this requires additional efforts and time. In order to ensure viability of market and sustainable footfall, the size of weekly market should be increased to secure a minimum number of traders every week.
- There have been multiple requests from community groups or local residents wanting to sell products to raise funds. Community groups can now be accommodated at the community café area (see above), which should increase footfall and community value of the market. All prospective interested traders are requested to hold Public liability (£5m) and food hygiene paperwork where relevant.
- Often local residents/ people starting new business are taken aback by the requirements to trader in the market (minimum public liability of £5m and food hygiene certification and comprehensive risk assessment). They often ask about where to get business support or where to get certification. It is also difficult for new traders/businesses to join the weekly market as they do not have suitable infrastructure such as gazebos and required weights, which is a significant investment. Consider relaxing requirements for trading to encourage new businesses/residents to become stall holders in the market, and link with business development team at SCDC to support new businesses.
- Concerns over affordability of good and lack of variety of products, as well as the need for more food traders have been raised by residents. Whilst bread traders have

now been secured weekly until December (see provisional list of traders) and fruit and veg&fortnightly, there seems to be a general shortage of butchers and fishmongers in the region. Alternative options and formula could be explored.

1.2.4 Pitch fees and conditions

- Market Terms and Conditions were drafted by the working group and approved at the Events and Markets Committee meeting of July.³ They were circulated to all traders shortly after.
- Minor revisions in the Terms and Conditions are due to be presented for approval at the next Events and Markets Committee; these entail mostly procedures in place for inclement weather.
- The market was cancelled on 16th July in light of strong winds. Some traders have do not have strong enough weights to secure their structures in case of strong winds. Some traders (new prospective traders, or local residents exploring to set up new businesses do not have the infrastructure to trade on inclement weather at all. New
- All invoices for weekly market were issued on 14th September. Such delay in issuing invoices has been due to workload of Town Clerk and statutory priorities. It has resulted in only part of weekly traders being received to date.
- Concerns have been raised by traders regarding the suitability of other trader's equipment to withstand inclement weather (i.e. strong winds), mainly due to weights not being sufficient, and gazebos not being safely secured. Some food traders are indeed not prepare to trade outside if conditions are harsh (e.g. rain, wind or hot weather) as they do not even possess a gazebo.
- Traders have done late cancellations without warning due to weather, or illness.

Lessons learned and considerations

- Consider acquiring equipment such as gazebos and heavy weights as a Council asset, to be used for events (community group) and available for hire for newly established traders, with the available budget from the CPCA grant, which is set aside for this purpose. The working group/market manager should explore options and bring proposals for Events and Markets or Full Council approval, considering the current limitations in terms of storage.
- Review the ToR in order to add requirements on cancellation notice period from traders and policy on fees being payable to Town Council. The ToR should also include notice period from Council to traders in relation to cancelling of markets due to reasons other than weather (e.g. not enough traders on the day).

1.2.5 Customers (footfall)

- Footfall has been monitored from end-May by volunteers and then by market supervision contractors (see below)⁴.
- From April up to 10th September, on average there have been 136 visitors in the weekly market. Footfall numbers over time (see Figure 1 below) show a progressive

³ [Northstowe_TC_Market_Terms_and_Conditions_Final_2023Jul05.pdf](#)
(northstowetowncouncil.gov.uk)

⁴ Adults and children are counted once (no babies).

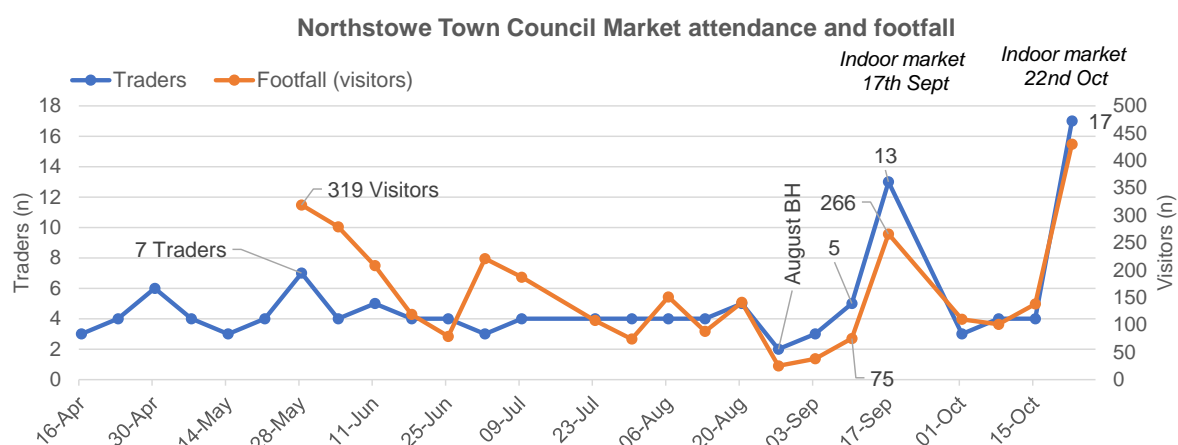
decline in visitors over the summer and hot months (particularly as no facilities were yet open during May heat wave), and more so in the summer/holiday period.

- Feedback from traders has been that markets are generally more quiet over summer period, though the falling numbers have been a cause of concern. Coinciding events (e.g. the football World cup) as well as bank holidays weekend have been affecting market visitation.
- Footfall seems to be recovering steadily in the month of September and October.
- The count of visitors by hour tends to show that early hours are busier particularly during hot months. With winter and autumn approaching the footfall county by hours shows pretty similar/constant flow of people over the time.
- Footfall data is very important indicator on performance of the market and should be monitored.

Lessons learned and considerations

- Explore ways to make the market more attractive to residents, such as:
 - Higher number of stalls/different products/ more food
 - Side events/services
 - Increase promotion of the market (banners on the road, posters, regular social media presence)
 - Change days/times

Figure 1 - Northstowe Town Council - Weekly market figures (traders and footfall), April to October 2023



Source: Northstowe Town Council

1.2.6 Facilities, waste, traffic and parking

- On 17th July, the Temporary Community Centre opened to the public. After an initial couple of weeks to get all arrangements needed, since then, both traders and volunteers can have access to the facilities in the centre: toilet, kitchen and shelter. This has been regarded as a great improvement in the conditions of trading and volunteering by all parties.
- Waste has been monitored, with regular pictures on the bins in the square. In cases where these have been full before market starting (e.g. full from previous evening), it has been reported to the Town Clerk. On initial weeks, some traders were identified to have been using the bins in the square, which were then notified they were responsible to take waste with them, and the issue has not recurred.

- Traffic and road: the road in the Green is a one way system where entrance is from Stirling Road and exit towards Pathfinder way. However, there is no such signage and often residents come from Pathfinder way to park on the “wrong” side. Temporary road signs have been put up weekly basis to indicate the way, as well as a “drive carefully” sign, however it requires presence from market supervision to enforce this. Latest information from SCDC is that officers are looking into getting appropriate signage into place.
- Traders, volunteers and residents often mention benefits from closing the road, though there is also the need for parking spaces.
- Feedback from the market supervision contractor is that the parking bays are often used but they are never fully occupied during market hours.
- Residents have expressed concerns around security during market events in the road crossing in Pathfinder Way.

2 Recruitment and tasks

2.1 Market administration

The **Town Clerk** was heavily involved at initial stages of market set up and preparatory work at the early months (February, March and April), in particularly regarding the drawing up of license agreements for the market, health and safety, discussions on market supervisions, purchase of assets and signage, promotion in social media, the preparation of ToR, as well as overall organisation. The Town Clerk is responsible for the issuing of invoices for payment for traders, which due to workload and pressing priorities, had not been issued until 14th September. The system for invoices is now set up and should be done on a rolling basis and should be less time consuming.

The **Deputy Clerk** started on May. They have been gradually introduced to market admin tasks outlined in the business plan, including:

- Scheduling and allocating traders location.
- Market promotion and social media
- Collation and check of completed stall holder Terms and Condition Agreements, food licenses/food rating (if required), risk assessment and insurance policies
- Preparing paperwork in relation to payments and costs related to market for Finance and Governance Committee meetings .
- Market enquiries and complaints
- Coordinate with market supervisor (contracted out)

The Deputy Clerk is also taking up additional tasks, resulting in significant time spent on markets, including:

- Liaising with SCDC regarding TCC building, land, etc
- Replying to new market enquiries from traders, community groups and residents.

The following tasks have been shared between the **Deputy Clerk, Town Clerk and the market development working group**:

- Collation and check of completed stall holder Terms and Condition Agreements, food licenses/food rating (if required), risk assessment and insurance policies

- Scheduling and allocating traders for weekly market and monthly market in September. Preparation of data collection file to record attendance, footfall and calculation of market fees for traders.
- Market promotion and social media (including logo competition, social media posts, poster and leaflet design, printing and distribution, launch and organisation of logo competitions, articles in Northstowe News).
- Liaising with prospective traders and key stakeholders/partners (SCDC).
- Writing up Terms and Conditions for the market (new)
- Update of risk assessment.
- Use of land license agreement with SCDC and Greenbelt

Finally, the tasks below have been fallen under the **market development working group lead, assisted by volunteers:**

- Coordinate volunteers for weekly market (up until July) and monthly market September and October.
- Market evaluation and monitoring - gathering feedback from traders, residents survey design and response compilation and drawing up of evaluation and recommendations (with valuable input from volunteers, staff, Cllrs and key stakeholders).
- Coordination of market supervision (until 6th August).

Table 1 below summarises how the resources needed for market administration (which has gone beyond market administration, but also development promotion, etc.) on average during the period of market pilot-phase since mid-May (when Deputy Clerk was recruited and started getting involved in market).

Table 1– Average weekly hours from staff and Cllrs dedicated to market administration, development and promotion (mid-May onwards, on average)

	Town Clerk	Deputy Clerk	Cllrs/WG	Total
Weekly hours	- 0.15 FTE (circa 6h/week) mid-April to mid-May - 0.05 FTE (circa 2 hours/week) since mid-May to mid-Sep - 0.1 FTE (circa 4 hrs/week) mid-Sep onwards	- 0.25 FTE (9.5h.week) from mid-May - 0.3 FTE from September	0.15 FTE (5.5 hours/week)	Circa 0.55 FTE

Lessons learned and considerations

- **A minimum total of 0.45 FTE has been required for market administration tasks, instead of the only 0.1 FTE forecasted in the business plan for market administration hours. The resources needed for market set-up and development had been significantly underestimated.**

- **This has resulted in overload of members of staff and Councillors, as well as several tasks not being done, and thus the market not being fully implemented (e.g. insufficient promotion, insufficient number of traders).**
- **For any market activity to be continued (monthly, fortnightly or weekly), it is paramount that market manager is recruited with sufficient time allocation.**

2.2 Market supervision

- As laid out in the approved business plan, market supervision tasks were undertaken by volunteers during the first 4 months of the pilot. From end-May, the working group ensured there was as volunteer during the whole duration of the market (set up and pack down) and that at least one person who was first-aid trained was available “on call” during market day. As these months the temporary community centre was not open yet, this required volunteers to retrieve all the material i.e. signs, HiViz, clicker, windometer, et.) from the container at Pathfinder school car park every time, before the market and bringing them back after the market hours.
- There is a pool of 12 volunteers who have joined a WhatsApp group which the market development WG lead uses to coordinate and find volunteers, and that can also be used as channel for communication on the day for issues, questions or sharing news about the market.
- As per the business plan, the tasks of market supervision should have been taken up by an employed or contracted out role from August. In light of the recruitment process for a market manager being delayed, the market development working group brought forward a proposal to the Events and Markets Committee to contract out the market supervision to ensure the continuity of the market in a smoothly and safe manner. The proposal was approved by the Committee and then approved by Full Council meeting in July. The contracted services started on 6th August, thus in line with that had been anticipated in the business plan.
- An event management company (Phoenix event management Ltd) were contracted to supervise the market from 7:30 to 3pm (7,5h). This is equivalent to 0.2 FTE instead of 0.25 FTE, as foreseen in the business plan, which also accounted for additional 2 hours to be devoted to related market organisational tasks, such as writing up reports and suggestions based on market monitoring, as well as coordination of volunteers.
- Despite this, the monthly fee for these services (£576) resulted in virtually the same cost as the one forecasted monthly salary for a market manager 0.25 FTE as outlined in the business plan (£542+£33=£575).
- The market supervision contractors are thus there from set up and pack down of market, as well as all market hours. They are currently taking all tasks outlined in the business plan in relation to market supervision except the coordination of volunteers, namely:
 - o Oversee market on the day.
 - o Point of contact for traders and volunteers on the day.
 - o Ensure Health and Safety & Trading Standards compliance.
 - o Monitor risks such as inclement weather (on the spot)
 - o Monitor footfall and flow of visitors and make suggestions for layout changes if needed.
 - o Monitor traders engagement and collect feedback and make suggestions for changes as relevant.
 - o Monitor waste from traders and bins usage and report any recurrent issues.
 - o Monitor traffic and parking and report recurrent issues.
- In addition, they set up and put away all market signs (for promotion and road safety directions).

- A market logbook is kept in the market area where a detailed report on how the market has gone is kept. A full report is sent every Monday/Tuesday to the deputy clerk where details on attendance and late set up of traders, hourly footfall, any issues with road, or other aspects of interest or concern.
- The company seem to have clear procedures and have built a good working relationship with both town council officers and with SCDC with whom needed to liaise for keyholders and building security aspect.
- Having market supervision contracted out to professionals allows for the weekly market to happen and be expanded in a safely manner. Volunteers who bring a community feeling to the market can also safely continue to do so.
- However, as the market is very small in size and tends to have lots of quiet times, a more efficient use of funds would be to employ a in-house member of staff who can also take care of other market duties (such as market administration, market promotion) during market hours, sending live updates, pictures, etc., as well as liaise directly from traders, visitors, officers and Cllrs. In addition, they are external contractors and thus are not deputised to take decisions for the Council, and traders and residents do not have a direct interaction with the Town Council staff.

3 Communication/Marketing plan

Actions of the communication and market plan are outlined below, grouped by channel:

- **In person:**
 - o The market has been promoted at few local events, mainly Community Forums presentations. Market signs were brought up to the Running Festival but there was no presence from the NTC to talk to visitors. Other community events and NTC activities could be used to further promote the market (e.g. such as community lounge, park play).
- **In paper/promotional material:**
 - o The market has been mentioned in most Northstowe News articles submitted by either the Town Clerk/Deputy Clerk or Town Mayor.
 - o Posters and leaflets on weekly market were printed and distributed in several locations. SCDC team also printed the market leaflet which went into each household, at the back of the Community Forum of July leaflet. However, promotional material has only been kept to basic as for permanent need logo and branding. Promotion has been deemed poor and not wide enough to attract either visitors neither traders sufficiently. (e.g. no road banners, no bags.).
- **Online:**
 - o Details of the Northstowe markets have been shared to be included in [visit South Cambs website](#) and the SCDC [Market directory](#).
 - o NTC market was entered in the “[Love your local market 2023](#)” campaign run by NABMA, though no additional events or special promotion was undertaken.
 - o The business plan outlined communication strategy including a dedicated social media pages and website section of the NTC, but this has not been implemented (due to workload and lack of suitable volunteer to take up this role). This is what the promotion practice has been:
 - Every month there is a news article in the news section of the NTC website with the list of traders.

- A weekly post is shared in Facebook/twitter NTC accounts with a reminder on the traders.
 - On market day updates have been posted by volunteers in their individual pages and shared on community groups.
 - Northstowe Foodies has widely promoted the market which has had impact due to their wider coverage.
 - Information for market traders and market contact email is published in the “Contact” section of the NTC website.
- **Other:**
- A logo competition was launched in June – a poster in social media was published once, and it was also added in the Northstowe News summer edition. There were only 6 entries, of which 3 were shortlisted. They were presented in the 17th September to gather input from residents on their preferred model. The chosen design (or combination of designs), on which to base the market logo will be presented to Full Council for approval. The timeline also included an event to present winner and give away hamper of prizes from traders (which have not been approached yet). Subsequently, the logo designs will have to be adapted professionally into usable logos and branding for the market. This has however not been foreseen and a plan needs to be put forward for this.
 - There have been however, no articles into other magazines, nor approached local radios or other media outlets.

Lessons learned and considerations

- Not enough communication and promotion of the market is having a negative impact in footfall and affecting the perception of the market by traders and residents. Results from the feedback survey (see below) also suggest that the website is not too useful to keep up to date with market. Enough time allocation should be dedicated to implement the full communication and market strategy.
- Staff and volunteers do not have enough time to dedicate and also lack the right skills on community engagement to do this. These tasks should be led by the market manager, with support from Deputy Clerk and volunteers if needed. Banners and posters should be placed to increase visibility of the market around Northstowe and in surrounding areas.
- Staff and volunteers do not have enough time to dedicate and also lack the right skills on community engagement to do this.
- The council needs to consider how to best take forward the design of logo and branding of the market, whether in conjunction with NTC branding.

4 Feedback from traders and residents

Note: Recommendations based on traders and visitors feedback are incorporated in relevant sections above. Recommendations in this section focus on the collection of feedback from traders/visitors.

4.1 Feedback from traders

Regular feedback taken from traders on weekly basis from volunteers and contractors:

- More market promotion and signage is needed (such as banners in roads, posters)
- Highlight the importance of affordable refreshments and food, as well as more traders to increase footfall.
- Traders welcome the opening of the community centre, available for traders and volunteers, but looking at colder months, open for the public will also be beneficial.
- Some of the traders currently attending on a regular basis will prefer indoor space to trader on winter months.
- Traffic: closing traffic during market would be safer and get a better feeling. consider closing road/partly closing.

Lessons learned and considerations

- Continue to gather feedback from traders on an on-going basis after the market day.
- More structured data (ROI, transactions, etc.) could be gathered from traders.

4.2 Feedback from residents/visitors

- One online survey from customers has been launched (instead of 3 as foreseen in business plan due to lack of capacity). The survey covered the weekly markets from April (pilot phase), as well as the indoor markets held in January, February and March (pre-pilot phase).

Below is a summary of the responses received. A PDF with charts is available as Annex document as of 21 October:

- 106 respondents
- Indoor markets
 - o 72% attended, 29% did not attend indoors
 - o Reasons for not attending indoor market were mostly because of timings did not work or they were not aware of the market. A few respondents did not live in Northstowe at that time and some did not like the venue. More traders with more food options, a different week day or longer hours were often cited as ways that would make people come to the market.
 - o Average rating of experience in the market 3.60/5. Generally (circa 75%) very satisfied or somewhat satisfied with traders, hours and frequency.
 - o Comments and suggestions to improve market often include increasing the number of stalls, having more variety of stalls, having more affordable produce, and ensuring hot food/drinks, coffee and refreshments available, increasing frequency to fortnightly as well. WiFi also connection is also mentioned as things to improve. Other ideas on services and pop-ups were also suggested.
 - o 83% want the market to continue, 7% opposed, and 10% replied Other.
- Outdoor weekly market:

- About half - 48% - attended once or twice, two fifths - 43% attend regularly, and 8 % have not attended. Of these, most cite the hours/days, but also not enough traders or lack of food on the market.
- Average satisfaction 3.67/5. Most satisfied with frequency (69% very satisfied, 20% somewhat satisfied), less satisfaction with traders (only 22% very satisfied, and 15% either very dissatisfied or somewhat dissatisfied).
- Comments and suggestions generally are around the availability of food/refreshments, as well as importance of more stalls, variety and selling essentials rather than expensive (i.e. there is a preference for general market selling more affordable goods rather than specialist “farmers market” type of activity). Often the timings are mentioned (preference for longer/later hours but also earlier), and a regular Northstowe Town Council stall and children activities are proposed too.
- 88% want the market to continue, only 1 respondent is opposed, and 12% replied “Other”, mostly subject to improvement (comments here refer to more traders, but also lower frequency).
- Most respondents prefer to be updated on the market via Northstowe Foodies social media (76), and Northstowe Town Council social media (68). Two fifths (42) will use Northstowe news magazine, and a quarter expressed they would like to receive updates via email (25%). Less than a fifth (19%) selected Northstowe Town Council website as method to keep updated, as well as paper/leaflet (16%).

The number of responses is low compared to the more than 550 responses received in the market survey launched in February last year, only after few social media posts. It is possible that the timing of launch (summer holiday) has had an impact, but it is also possible there is some fatigue from residents in having to give input and feedback on services or experiences in Northstowe, as well as recent negative publicity on Northstowe in the media.

5 Financial report

(See also Financial report information prepared by Town CLERK)

- Overall, the market as implemented to date, has had the potential to generate a total of £2,948 gross income, slightly higher than the pessimistic scenario in the business plan projection (£2,280, vs £4,260 in optimistic scenario).
 - On the one hand there is slightly higher income from weekly pitch fees than anticipated in the optimistic scenario (£2,188m vs £2,160) accounted for 6 pitches, despite the low number of traders, because two of the regular weekly traders use double or triple pitch size (average 3.9 weekly traders).
 - On the other hand, the income to be generated from monthly markets is much lower than expected due to monthly markets not being possible in the first 4 months of the pilot. In addition, fewer traders can be accommodated in the temporary centre compared to what had been anticipated (14 vs 22) because of space limitations. It should be noted that the venue hire fee is also higher in the temporary centre than in the school. This will have an impact on income that can be generated and expenses from indoor markets going forward.
- On the other hand, the expenses have amounted to £8,552, accounting for the time spent by the Town Clerk and Deputy clerk on market. This compares to £5,011 of total costs foreseen in the business plan, including staff time. The main difference in the actual expenses compared to what outlined in the business plan relates to the higher resource requirement:

- From Deput Clerk, which instead of 0.1 FTE has devoted an average of 0.25 FTE for 4 months, and 0.3 FTE for 1 month, resulting in an equivalent of £3,511, compared to £1,620 projected⁵.
- In addition hours for Town Clerk - mostly in relation to license agreements, promotion in social media, ToR preparation – account for £1,965.

Overall, for the 6 months pilot this has resulted in a gross negative balance of -£5,604, of this, eligible expenditure for CPCA (NABMA membership, promotion/marketing and venue hire) amount to £3,076 is to be covered from CPCA Grant, thus a net £2,528 to be paid from NTC internal funds.

Table 2 – Summary of actual expenses and income, compared to scenarios of loss/profit in the approved business plan

Summary of expenses	Actual	Forecasted in Business Plan	
		Scenario A	Scenario B
NABMA membership (March 2022 and 2023)	£768	£768	£768
Promotion/Market advertising (leaflets, posters, estimated)*	£220	£400	£400
Venue hire from monthly markets (September and October, 6h at £30 per market day)	360	£498	£498
Market supervision contractors (new concept) (£144 weekly rate for 12 weeks, from 6th August to 22nd October)	£1,728	£0	£0
Market manager salary (not recruited)	£0	£1,725	£1,725
Town Clerk Salary (0.15 FTE for 1 month, 0.05 FTE for 5 months)	£1,965	£0	£0
Deputy Clerk Salary (Monthly gross cost £1,890.46 - 0.7FTE, estimated actual cost pro-rata for 0.25 FTE for 4 monthsm 0.3 FTE for 1 month)	£3,511	£1,620	£1,620
Total	£8,552	£5,011	£5,011
Income			
Weekly market pitch fees (estimated - not invoiced yet)	£2,188	£2,160	£1,080
Market fees - Monthly indoor market plus Food trucks (September and October £195+£325) - estimated, not invoiced yet	£520	£1,860	£960

Total	£2,948	£4,260	£2,280
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Balance	-£5,604	-£751	-£2,731
CPCA grant (NABMA membership, venue hire, promotion, sundries)	£3,076	£1,666	£1,666
Net balance	-£2,528	£915	-£1,065

*£120.60 paid to date. Awaiting still an invoice from print-Out for further print work carried out in July/August period.

Notes:

- Expenses here exclude assets such as signs, boards and HiViz as these are for TC events also and not exclusive of markets.
- For simplicity, electricity fees (included in the business plan but which are all payable to landowner – zero net/income – are not included in this financial report.
- The amounts corresponding to market manager salary were incorrectly calculated in the business plan, as it included £1,279 (£542 *2months + £33* 6months). However, the correct amount should have been: £1,722.4 (£542*3 months + £33*3 months), to account for the months of August, September and October (which had not been included in the financial plan by mistake).
- The business plan figure for Deputy Clerk calculated was £1,658 but that incorrectly included £17 and £19 in the concepts of Pension and NIC for April (start date of DC was May).

Lessons learned and considerations

- There is an urgent need to employ a market manager to reduce pressure (and thus costs) on existing staff, as well as more efficient use of funds compared to contracting out market supervision.
- The number of traders for weekly market needs to be increased in order to make the market more financially viable.
- The role of market manager to be recruited should have clear market growth targets attached to it.
- Consider developing a a market strategy and longer-term business plan. 3-year business plan is common practice and would seem appropriate for market plans, with regular monitoring on progress.
- Alternative sources of funding for market development and market assets could be explored (e.g. S106 community endowment, government funds such as Level-up funds, national lottery).
- Timing of invoicing and debt recovery procedures could be looked at.