

## **Newgate Market**

The Market has been suffering a shortfall of income since 2004/05.

The table below details the position since that time

Year	Budget £'000	Actual £'000	Shortfall £'000
2004/05	527.4	524.2	3.2
2005/06	532.0	494.7	37.3
2006/07	533.6	494.7	38.9
2007/08	543.8	481.7	62.1
2008/09	543.8		

There have been ongoing price increases to reflect inflation in each of the above years however it can be seen that the overall trend is for greater shortfalls. It is anticipated that for 2008/09 the c£60k shortfall can be addressed by increased prices without increasing budget expectation, other city centre income streams, efficiency savings within market service provision and a release of funding from the contingency.

I believe the above shows that through a combination of internal management action and relatively small support from the contingency the budget can be brought into balance.

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