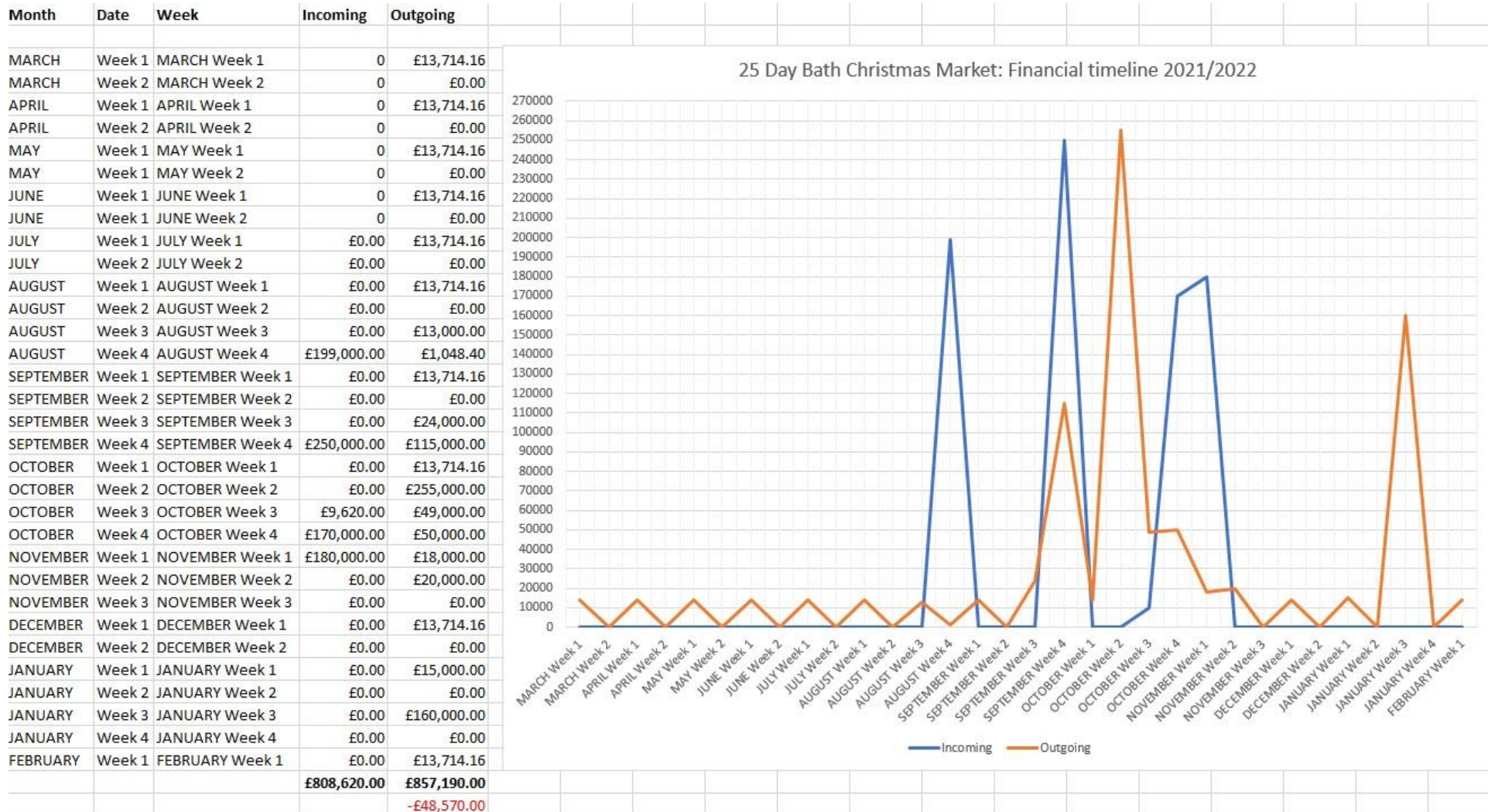


Bath Christmas Market 2021 – 7-day extension (25 day): Financial Overview

The event currently shows a loss after expenditure of -£48,570.00, an application for Covid outbreak management funding will be made to bring the budget to a break even point. A capital expenditure of around £25,300 will be required as part of the annual investment programme although this could be delivered through revenue contributions this year. With the lowest numbers of chalets being offered to stallholders since 2016 it is envisaged that the market will move into profit after year one (2021) as the number of chalets increases over years two and three. (2022/2023)

Financial timeline 2021/22



Funding and Finance

The total annual cost for production and delivery of a 25-day Christmas market is estimated at £857,190.00. The ongoing monthly costs included in that figure are £13,714.16. These costs cover staffing and storage:

- Bath and North East Somerset council PAYE staffing costs: £12, 380.83
- Monthly storage costs (chalets and equipment): £1,333.33

25-day budget:

INCOME: £808,620.00

EXPENDITURE: £857,190.00

PROFIT/LOSS: - £48,570.00

25-day budget including Covid Outbreak Management Fund (COMF):

INCOME: £808,620.00

COMF: £48,570.00

EXPENDITURE: £857,190.00

PROFIT/LOSS: £0.00

Event Specific Expenditure and risk *(excluding monthly financial commitments)*

Risk monitoring points

2021

Second week of July: Monitor and review in line with public health decision making framework.

AUGUST: Week four - Contractor payments and deposits due.

Financial risk: **£14,048.00** if event cancelled after this date.

Second week of September: Monitor and review in line with public health decision making framework.

SEPTEMBER: Week four - Contractor payments and deposits due.

Financial risk: **£153,048.00** if event cancelled after this date.

Fourth week of September: Monitor and review in line with public health decision making framework.

OCTOBER: Week two - Contractor payments and deposits due.

Financial risk: **£408,048.00** if event cancelled after this date.

OCTOBER: Week three - Contractor payments due.

Financial risk: **£457,048.00.** if event cancelled after this date.

Fourth week of October: Monitor and review in line with public health decision making framework.

OCTOBER: Week four - Contractor payments due.

Financial risk **£507,048.00** if event cancelled after this date.

NOVEMBER: Week one - Contractor payments due.

Financial risk **£511,333.84** if event cancelled after this date.

NOVEMBER: Week two - Contractor payments due.

Financial risk **£531,333.84** if event cancelled after this date.

NOVEMBER 24th: Christmas market begins

DECEMBER: Week two – Contractor contracts fulfilled.

Financial risk **£692,619.68***

2022

JANUARY: Week three - final payments due.

Financial risk **£692,619.68*** (*excluding monthly ongoing financial commitments*)

**should the Christmas market be cancelled after it's opening date, but before the end date, the total of £692,619.68 could be subject to deductions if staff, goods, and services can be, cancelled, returned, or suspended, subject to contracts, terms, and conditions.*