



coventgarden
market authority

Covent Garden Market Authority

Report and Accounts for the accounting period from 1 April 2013 to 31 March 2014



Covent Garden Market Authority
Covent House
New Covent Garden Market
London
SW8 5NX

Price £7.00

Presented to Parliament in accordance with
Section 46 of the Covent Garden Market Act, 1961

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Bankers

Banco Bilbao Vizcaya Argentaria
Vauxhall Branch 17a St George Wharf London SW8 2LE

Auditors

Nexia Smith & Williamson
25 Moorgate London EC2R 6AY

Executive Summary



£2.1m
2012/13



£3.2m
2013/14



£590m
Total NCGM
Turnover 2012



£599m
Total NCGM
Turnover 2013



96% Let
March 2013



96% Let
March 2014

Core F&V Market



11.68 2012/13



12.42 2013/14



12,670
2012/13



12,827
2013/14



to
landfill

Covent Garden Market Authority's (CGMA) Profit

Total income increased by some 8% in the year, boosted by receipts of £1.6m relating to compensation for land rights received from neighbouring landowners. This lifted profit before Redevelopment costs from £2.1m to £3.2m.

New Covent Garden Market (NCGM) Trade

Total NCGM Turnover £599m - up 1.5% on the previous year.

CGMA's Key Performance Indicators

Occupancy Rate: Total Trading Area

Occupancy of trading space in the largest sector, the core food Market, remains at 96%. There is also strong demand for units in this area, despite the difficulties in the wider economy.

General Service Charge: £ per sq ft

As a result of rising costs in 2013/14 the GSC was £12.42 compared with £11.68 for the previous year. This reflects increases in waste disposal and other running costs of managing a 40 year old site with ageing infrastructure. However the GSC charges were still lower than the charges in 2006/07.

Environmental Performance

The total volume of waste recycled was up by 1.2% on last year and zero waste sent to landfill.

Looking Forward

Planning submitted May 2014.



Covent Garden Market Authority
Covent House
New Covent Garden Market
London
SW8 5NX

20 June 2014

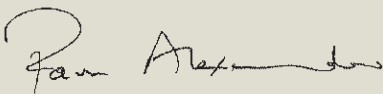
Dear Secretary of State

In accordance with Section 46 of the Covent Garden Market Act 1961, I submit the Report of the Covent Garden Market Authority, incorporating a Statement of Accounts drawn up in accordance with your directions, for the fifty third accounting period ended 31 March 2014.

I am pleased to report that in this last year CGMA has finalised the detailed masterplan for New Covent Garden Market's redevelopment. In the year marking the 40th anniversary of the move to Nine Elms, it is fitting that we are poised to start another significant chapter in the Market's history and shortly after this accounting period our development partners submitted a detailed planning application for the Market.

Not only will this redevelopment secure New Covent Garden's on-going position as a key supplier to London's hospitality sector and an internationally renowned link in the UK food chain 'from field to fork', it will also put the Market at the heart of London's newest quarter, Nine Elms on the South Bank.

As ever, our progress in the major project has been made possible with the full support of our many stakeholders who, together with the Authority's Board and staff are deeply committed to delivering the successful redevelopment of the Market.



Pam Alexander OBE
Chair

The Rt Hon Owen Paterson MP
Secretary of State for Environment, Food and Rural Affairs
Nobel House
17 Smith Square
London
SW1P 3JR



Chair's Statement

Pam Alexander OBE, Chair, Covent Garden Market Authority

This year has seen significant progress in our plans for the redevelopment of New Covent Garden Market (NCGM). At the close of the 2013/2014 financial year we had finalised our detailed master-plan for the new Market. Shortly after the year end our partners, VINCI St. Modwen, submitted their planning application.

NCGM is of huge importance to London and the wider UK economy. Every one of the top 20 restaurants in London is supplied by this market. 40% of the fresh produce eaten outside the home within the M25 comes through here. NCGM is an important conduit for UK grown produce in the capital's food service sector. It is of real importance to London's hospitality sector and to the national horticulture trade.

The Market has an unrivalled reputation not only for the finest fresh produce but also for the passion and expertise of the traders. I am proud that this £130 million investment in new facilities will secure the future for our tenants. This is not only important to all those with an interest in the Market but also to the wider food and food service industries, in London and beyond.

40 years ago when the Market moved to Nine Elms it was an industrial backwater. Today, as we look to celebrate the anniversary of that move, the Market is at the heart of one of Europe's biggest opportunity areas. It is the greatest transformational story at the heart of the world's greatest capital. This area will see 18,000 new homes and 25,000 new jobs. NCGM is one of three icons in that transformation alongside Battersea Power Station and the US embassy. The Market is the second largest employer in Wandsworth. Our redevelopment will see the creation of a new food quarter which in turn will create an identity for the area. It will be a place to trade produce, consume, learn and share. It will be the focus for food in London.

CGMA's own offices will be relocated later this year as work begins on the new Nine Elms underground station. Given the scale of development in this area, it is understandable that it will take many years to complete. But everywhere you look, transformation is underway. Within a year new residents will be moving in. We are all excited and invigorated to be involved in creating this new neighbourhood.

In expressing my thanks to my board, I would particularly like to mention two members who stood down in September, Michael Paske and John Wilson. They did so much to help me as a new Chair by sharing their wealth of experience and were fundamental to constructing the development contract. We were all sorry to see Michael and John leave. I was delighted to welcome the appointment of three new Board members, Archie Robertson, Nigel Jenney and Teresa Wickham. Their energy and expertise is already making a major contribution to our work alongside our existing Board members, Helen Gordon, Bill Edgerley and Glyn Smith. I am grateful too for the support of all our stakeholders.

I would also like to record my thanks to CGMA's CEO, Jan Lloyd, who together with her team continues to deliver exemplary levels of service in running the UK's Wholesale Market of the Year whilst driving this challenging Redevelopment Project forward to secure the Market for future generations of traders, suppliers and customers and for the wider community.

“ Our redevelopment will see the creation of a new food quarter which in turn will create an identity for the area. ”

Chief Executive's Review

Jan Lloyd, Chief Executive, Covent Garden Market Authority

Covent Garden Market Authority's performance

Just as the wider economy is starting to show the first signs of recovery, CGMA continues to perform well. I am particularly pleased that our core business as a whole grew revenues by 2%. Receipts from neighbouring landowners relating to rights over CGMA land has boosted total income this year. The operating profit after Redevelopment Project costs was £2m compared to a loss of £0.8m the previous year.

CGMA provide a full range of services to our tenants, including 24 hour security, cleaning and waste management, energy supply, traffic management, maintenance and repairs and business support services. These costs are recovered through the General Service Charge. While these costs have increased in 2013/14 they are still below the level charged in 2006. In addition, despite increases in energy costs, through effective procurement we have been able to hold electricity rates at the same level for the last three years.

New Covent Garden Market's performance

As an essential part of the hospitality sector, the strength of NCGM's trade is very much dependent on how well that sector performs in London and the south east. In 2013 the food service sector grew by some 3.5% nationally with London, as ever, outperforming the rest of the country. Tourism levels have increased this year and the economy in the south east is leading the UK recovery. This growth is reflected in the increase in trade for both our traditional wholesalers and for the distributors. The increase in the Flower Market was smaller as it continues to trade in challenging circumstances.

There is no doubt that hospitality is a major contributor to the London economy. NCGM continues to play a key role in serving that sector both in London and further afield. Our redevelopment plans will ensure that our tenants remain best placed to meet the needs of that sector as it evolves and grows. Forty years ago the Market moved to Nine Elms. At that time the thought that London would be a global gastronomic capital would have been dismissed yet today the food offering is a major factor in attracting visitors to the capital. That is why our plans are not only important for the Market but for London as a whole.

Historically NCGM has always played a major role in the horticultural industry and continues to provide a route to market to not just some of the largest growers in the country but also to specialist and leading edge niche growers, adding value and offering highly differentiated product to the top end restaurants. With limited resources CGMA continues to provide invaluable support in connecting this supply chain from field to fork.

CGMA runs NCGM with a small and committed team. I would like to thank them for their enthusiastic support and hard work. Our vision for NCGM is to be more than just a market and for CGMA to be a landlord plus. That is why we work tirelessly to deliver best value to our tenants and to support and promote their businesses. I am delighted, therefore, that this work has been recognised by the wider markets' community and I was honoured to receive on behalf of the whole CGMA team the Wholesale Market of the Year award (for the second time) from the National Association of British Market Authorities (Nabma).

In the last year the team have worked closely with both our redevelopment partners Vinci St. Modwen and tenant representatives to develop the master plan for the redevelopment and revisiting operational requirements to ensure the final market will work for tenants, customers and suppliers. The Authority's primary responsibility is to ensure the future sustainability of the Market for its users; however the Market will also create the catalyst for an exciting new food quarter for London and contribute to a distinctive sense of place for all the residents both existing and future.



“ NCGM voted Best Wholesale Market for the second time ”

Jan Lloyd



SENSATION

The Future: *The Garden at New Covent Garden Market*



Background

New Covent Garden Market (NCGM) is the UK's leading wholesale market. It has a world-wide reputation for quality fresh produce, innovation and expertise. The current infrastructure is 40 years old and its design is not in keeping with 21st century trading patterns.

CGMA, in partnership with Vinci St. Modwen (VSM), has plans to redevelop NCGM.

The new Market will:

- Secure the Market's long term future for traders, customers and suppliers
- Maintain NCGM's role as a key supplier to London & the South East
- Provide modern facilities and more efficient infrastructure - building for the 21st century
- Contribute to the cultural and economic development of Nine Elms on the South Bank

The Vision

The Garden at New Covent Garden Market will be a 21st Century wholesale Market but will also encompass a range of food and flower related activities for traders, customers, suppliers and the wider community. This will secure NCGM's future as the focus for food and flowers in London and beyond.

The Plans

The entire scheme comprises 57 acres. The new Market will be consolidated onto a 37 acre site providing a new Market with no loss of trading space to house the 200 businesses that make up the UK's largest fruit, vegetable and flower wholesale Market. The 20 acres of surplus land will be transformed into a new high quality residential-led mixed-use regeneration scheme, providing up to 3,000 homes and 235,000 sq ft of commercial accommodation and community facilities.

The Garden Heart

Acting as a public facing 'front door' to the main Market site will be *The Garden Heart* - the focus for food and flowers in London. The Garden Heart will provide offices, retail units and flexible incubation space for food related businesses as well as educational and training facilities and event space. The building will face onto a new Food Quarter featuring a public market as well as other retail and catering outlets showcasing artisan products. It will be a place to trade, produce, consume, learn and share. It will be the focus for food in London.

Current situation

This is a long term project, expected to take over ten years to complete, with the new Market being delivered over a seven year period as it is built on the existing site whilst the traders continue to trade.

A detailed planning application was submitted in May 2014.



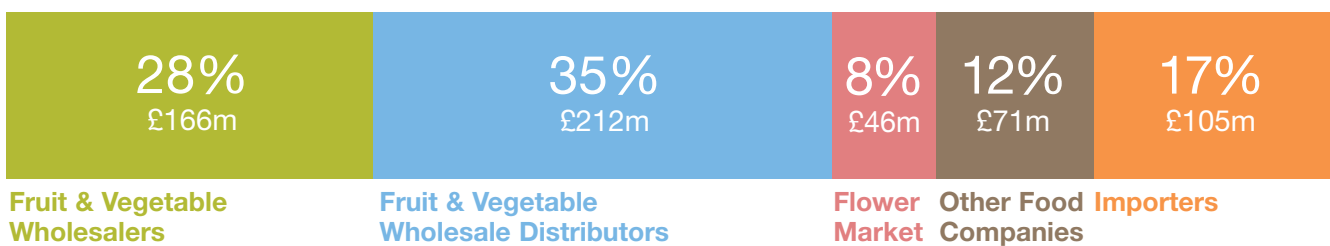
The Garden
at New Covent
Garden Market™

More information is available at
www.newcoventgardenmarket.com

New Covent Garden Market Trade

New Covent Garden Market is the UK's leading wholesale market for fresh fruit, vegetables and flowers

Total Market Trade **£599m** up 1.5%



Total Fruit & Vegetable Wholesalers Turnover up 5.7%

2012
£157m

2013
£166m

Quality Range Expertise

160 types of fruit, **180** different vegetables from samphire to mangoes, mizuna to courgette flowers, NCGM has the **pick of the world's best produce**. The Market is a **launch pad for new varieties**. As well as quality imported produce, **NCGM supports local growers** and **70%** of trade is into food service sector.

Total Fruit & Vegetable Wholesale Distributors Turnover up 7.0%

2012
£198m

2013
£212m

Quality Service Added Value

Daily deliveries - often more than once a day. **Prepared produce** - peeled, sliced, diced, juiced and an **extended product range** - from frozen and dairy to morning and dried goods. **40%** of the fruit and vegetables on the plate outside the home in London has come from NCGM. **20 out of 20** of London's top restaurants are supplied by NCGM.

New Covent Garden Market has a history over 800 years old. It has been at Vauxhall since 1974.

200 companies trading **fruit, vegetables** and **flowers** but also **dairy, meat, fish, ice** with **more wholesale distributors on one site** than anywhere else in the UK

200 businesses

£599m NCGM turnover

2500 employed

40% London's fruit & veg outside the home

Total Flower Market Turnover up 2.2%

Quality Range Passion

The UK's **only** dedicated flower and plant wholesale market offering the **best of the world** and the **pick of British** flowers, foliage, plants and accessories. Home to contract florists and two leading flower schools. **75%** of London's florists use NCGM.



Total Other Food Companies Turnover down 17.5%

It's not just fruit, veg and flowers... ice and ice sculptures, cheese, milk, yoghurt, meat, fish, sauces, ready meals, frozen desserts and much more besides. **NCGM is also an incubator for new start-ups** with companies growing from small beginnings to award winning enterprises.



Importers

There are a number of **importers, agents and service providers** based at NCGM. The value of this trade is estimated to be some £105m.



About Covent Garden Market Authority



Covent Garden Market Authority (CGMA) owns and runs New Covent Garden Market (NCGM) and is accountable to the Department of Environment, Food and Rural Affairs (Defra). Its income comes from the rents charged for leasing trading and office space and it receives no public money.

£4.2m
Rental income

35 staff
employed by CGMA

What we do

As a landlord CGMA lets trading and office space at NCGM and receives its income from the rents. As well as letting space it provides all the necessary services for the Market including:

- Maintenance of buildings, plant and equipment
- Cleaning and waste disposal
- Energy supply
- Site security
- Traffic control
- Business development and support.

CGMA supports and promotes its tenants' businesses. This includes marketing, business development and support as well as environmental, health and safety and community initiatives.

The Future

CGMA plans to redevelop NCGM and replace its ageing infrastructure with a modern Market. CGMA's vision is that the new Market, *The Garden at New Covent Garden Market*, will become the focus for food and flowers in London.

Covent Garden Market Authority's Revenue



CGMA generates its income from the rents charged for leasing trading, office and other space.

Leases & Lettings

The occupancy levels shown are for trading units and office space only; surplus land used for short-term parking is not included.

Occupancy of trading space in the largest sector, the core food Market, has remained stable at 96%. There is also strong demand for units in this area, despite the difficulties in the wider economy.

There have been a number of changes within the Flower Market, with some large existing tenants taking on more space and a number of smaller companies ceasing to trade. Further consolidation is expected as the move of the Flower Market in 2016 draws closer.

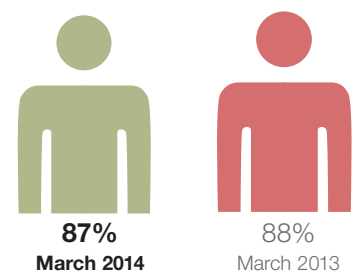
The redevelopment of the adjacent Nine Elms Sainsbury's store and Transport for London's extension of the Northern Line have meant that a number of tenants in the adjacent Rail Arches have had to be moved to minimise the disruption to their business. This means that it has not been possible to offer Rail Arches to new tenants.

In the year, 12 companies left the Market, five new businesses became tenants and 13 existing tenants took on additional space.

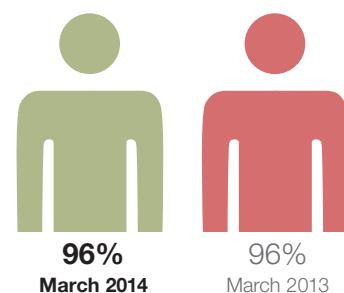
CGMA continues to get enquiries from potential new tenants and actively markets the vacant premises. As the redevelopment approaches, certain units that require significant investment prior to letting will not be made available as the returns on the investment cannot be achieved in the necessary timescale.

Occupancy

Trading Space % let



Core F&V Space % let



Non Core Income

In addition to generating income from rents, CGMA looks to exploit opportunities that do not impact on core Market business.

Entry Charges

Receipts from annual permits and casual entry charges offset the costs of operating NCGM. The casual entry charge was again not increased in the year, remaining at £5.00.

The cost of an annual permit to enter the Market was subject to an increase in the year for tenant permits and a decrease in the price of customer permits. The scale of prices was revised to encourage use of the multi storey and underground car parks for private vehicles thereby increasing the availability of the surface areas for commercial vehicles.

Casual Parking

Where space is not needed for core Market activities it is let for other uses such as parking for external organisations and some contracted coach parking. The site continues to remain attractive to event organisers and film units working in the area.

Sunday Market

The Sunday Market, known locally as Nine Elms Sunday Market, continues to be operated by CGMA and managed by Saunders Markets Limited (SML). This large and diverse retail market, with over 300 stalls, remains popular with the local and wider London community, providing good value merchandise and regularly attracting thousands of visitors weekly.

The Sunday Market has again performed well with income up by 15.5% reflecting the successful efforts by SML to attract and retain a better mix of traders.

The Sunday Market liaison committee, comprising local trading standards and environmental health officers (TSOs and EHOs) and police meet on an ad hoc basis. CGMA and SML continue to support 'The Real Deal' designed to protect both consumer and traders' interests. CGMA and SML also enthusiastically support NABMA (National Association of British Market Authorities) and participate in the Love your Local Market initiative (LYLM) that is designed to stimulate markets and improve the customer experience. As part of the LYLM initiative, ten traders were offered free space, three continue to trade and one has been short-listed in the National Market Traders Federation First Pitch competition.

Rights of Light & Access

CGMA has this year negotiated payments relating to rights of light and of access over the NCGM site from the developers of adjacent land holdings to facilitate their redevelopment. The redevelopment of these sites are all part of the wider regeneration of Nine Elms on the South Bank in which CGMA is an active partner with a seat on the Partnership Board, a member of the landowners group and chairs the employment and business working group.

Commercial Operations

Director's Report

Bob Marlow, Commercial Operations Director, Covent Garden Market Authority

As well as leasing warehouse space and offices, CGMA manages all the necessary facility services for its tenants including cleaning and waste disposal, energy supply, site security, traffic control and the maintenance of buildings, plant and equipment and roads. Service charges are levied for these activities.

Operation of NCGM

CGMA is responsible for managing and maintaining NCGM. In carrying out that responsibility it has three main objectives:

- 1 Health and Safety:** to promote a full awareness of health and safety issues amongst its staff, contractors, tenants and all users of NCGM.
- 2 Environment:** to reduce its impact on the environment by improving the environmental performance of its operations and by actively working to improve those of companies based at New Covent Garden Market as a whole.
- 3 Value for Money:** to deliver value for money to its tenants through improved services and reduced costs.

CGMA's staff manage the maintenance, security, cleaning and waste through external contractors and outsourced labour.

Health and Safety

The Health and Safety Steering Group (HSSG) is made up of representatives and invitees from the full spectrum of stakeholders across the Market community including Wandsworth's Environmental Services Department, with whom CGMA has a strong collaborative relationship. CGMA's third party health and safety advisor also sits on this group. Key health and safety issues are addressed in a practical way designed to encourage maximum engagement from the Market community.

The HSSG meets regularly to review health and safety with an open invitation to all stakeholders. Health and safety is also a permanent item on the agenda of operational meetings, including the Joint Liaison Committee (JLM) with tenant representatives, and of the Audit Committee.

CGMA is responsible for health and safety in the public areas of the site with its appointed third party health and safety support service and consultant.

Tenants are responsible for health and safety within their leased premises. CGMA recognises that many small and medium sized businesses on site have need of health and safety advice and encourages those companies to seek this support in order to meet their health and safety obligations.

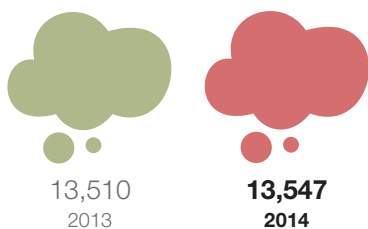
There were 31 incidents on site reported to or recorded by the CGMA security, a reduction of nine on the previous year. This number includes thefts and break-ins as well as accidents such as slips and trips. There were three vehicle accidents on site during the year, one of which was serious.

Site improvements this year include the provision of further physical pedestrian and vehicle segregation systems and signage and alterations to the road layout on D Road in the Fruit and Vegetable Market to improve the safety of loading operations.



CO₂ Emissions (tonnes)

up 0.3%



General Service Charge

£ per sq ft



11.68 2012/13



12.42 2013/14

Environment

CGMA remains committed to reducing the carbon footprint of NCGM against the operational and financial constraints of the impending redevelopment. The total CO₂ produced by gas and electric was 13,547 tonnes compared to 13,510 tonnes for the previous year.

CGMA's electricity consumption for the year was up by 1.3% due to the milder weather conditions during winter resulting in increased chiller operations in that period. The gas consumed for the year was down by 7.3% again due to the milder winter and efficiencies made in the heating operations.

Value for Money

CGMA is committed to providing value for money to its tenants through improved services and reduced costs.

Service Charges

In line with other large multi tenanted sites including other produce markets, tenants pay a General Service Charge (GSC) that covers the running costs of NCGM, including energy to common areas, waste, cleaning, security, maintenance and insurance for the common parts.

The budget for these services is reviewed twice during each year with the tenant community at the Market Finance Committee (MFC) and the costs are allocated to individual tenants on a square footage basis across all units. CGMA is responsible for all GSC charges on empty property.

Special service charges are also levied on the Flower Market for services specific to that building, such as temperature and humidity control and for the services of a carrying-in gang bringing produce from the loading dock into the Market hall.

As a result of rising costs in 2013/14 the GSC was £12.42 compared with £11.68 for the previous year. This reflects rising waste management costs and the costs of managing a 40 year old site with ageing infrastructure.

Regular joint liaison meetings (JLM) are held with the tenant community to ensure that high standards of service are maintained and that any issues can be addressed collaboratively before they become problems.

Upkeep & Capital Works

Given the ageing infrastructure of NCGM, it is vital to keep maintenance under constant review. CGMA's staff manage the maintenance of the site through external contractors and outsourced labour. While CGMA is committed to providing a safe and clean Market that promotes a positive trading environment, all works have to be considered against the backdrop of the impending site redevelopment.

This year works included further health and safety improvements and road repairs and upgrades to recycling equipment and machinery.

The capital expenditure in the year amounted to £0.110m (2012/13: £0.306m).



Cleaning & Waste Management

CGMA manages the waste systems on site through Interserve Ltd which provides equipment and operatives. Tenants play an integral part in the management of the waste system by a primary sort at their premises before CGMA carry out a secondary waste segregation at the waste compound. Pay as You Throw (PAYT), the system by which each tenant pays for the waste they generate, is fully embedded on the Fruit and Vegetable Market. Building on this, new initiatives have been introduced in the Flower Market to encourage customers not to bring waste onto site. This was particularly successful after the Christmas season when volumes of trees brought back to the site reduced significantly.

The overall waste volume remains comparable to recent years with recycled waste volumes increased by 1.2% this year.

CGMA ensures all organic waste continues to be treated through sustainable systems and no waste is sent to landfill.

Security

OCS continues to provide the security services at NCGM. Service levels are continually enhanced through staff training from Supervisory to Security Officer level improving the competencies of all personnel. Duties include safety inspections, traffic management and vehicle safety. A Dedicated Infringement Officer monitors activity on site and encourages improvements in behaviour to ensure compliance with market regulations.

A collaborative approach with tenants and market users in policing the site has been developed and crime on site remains lower than the neighbouring areas and of a minor nature.

Total Volumes of Recycled Waste (tonnes)

up 1.2%



12,670
2012/13



12,827
2013/14



to
landfill

Business Development and Support

CGMA works actively to support and promote its tenants' businesses.



50+ food businesses
organised visits

1000+
market visits & workshops

This support includes encouraging new customers and raising the profile of NCGM through a range of events, visits, media enquiries and on-line communications. Examples of some of this work are given below.

New Customers

Working closely with both Wandsworth and Lambeth Councils, as well as the Cross River Partnership and the Sustainable Restaurant Association, visits have been organised for over 50 food businesses. The Florist Buddy scheme provides introductory support to those looking to buy in the Flower Market for the first time.

Not forgetting that students are the next generation of buyers, NCGM has strong links with both catering and floristry colleges and offers market visits and workshops to over 1,000 students a year.

Promoting NCGM

NCGM monthly blogs are read by over 5,000 people a month while on Twitter **@MarketFood** and **@MarketFlowers** have over 9,500 followers.

NCGM continues to be featured in leading trade magazines as well as national and local press and broadcast media, including **BBC 2's Tom Kerridge Christmas Special** and **The Great British Garden Revival** with Rachel de Thame.

NCGM featured in **Caterer & Hotelkeeper** showcasing specialist product expertise for tomatoes, alliums, pears and exotics with over 11,000 readers of each issue.

For the first time, NCGM sponsored the **National Chef of the Year Competition** run by the Craft Guild of Chefs. The first **Flower Market awards** attracted strong interest as did the **Flower Market Cheeky Calendar** in support of Marie Curie.

The first ever **#britishflowers Week** attracted national coverage with an on-line reach of over 280,000.

Visits

Visits from overseas included delegations from Ethiopia • Holland • France • Japan • Italy • Costa Rica • Morocco • Dominican Republic.

Supporting Business Development

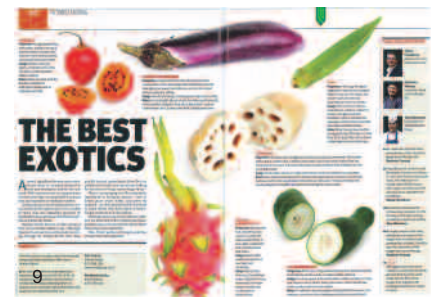
NCGM is the only wholesale Market with Red Tractor accreditation. There is growing demand from the food service sector for British produce and for traceability which the Red Tractor mark provides.

Membership of Freight Operator Recognition Scheme has helped companies in tendering for business as well as saving money through improved driver behaviour.

National & International Market Links

Jan Lloyd, CGMA CEO is Chairman of the Association of London Markets, the London chapter of the National Association of British Market Authorities. Jan is also a member of the World Union of Wholesale Market's Board and Chairs the European Regional Group. CGMA also has links with the European funded Urbact project.





- 1 Sprouts project with local schools
- 2 Sprouts project with local schools
- 3 Flower Market 'Cheeky' Calendar
- 4 Sustainable Restaurant Association
- 5 Allium tutored tasting
- 6 Tom Kerridge filming his BBC Christmas Special
- 7 Flower Market College Day
- 8 Top Designers supporting British Flowers
- 9 Caterer & Hotelkeeper feature on exotics
- 10 British Seasonality Chart
- 11 Winners of Flower Market Awards
- 12 Sprouts Celebration Event
- 13 British Flowers Week logo

The Wider Community



Stakeholders

CGMA communicates widely with all those interested in NCGM, its current activities and its future plans. This takes many forms: a regular newsletter for the Market community, press releases, the website, visits and briefings as appropriate.

CGMA also holds regular Statutory Committees to inform and consult with those who have a direct interest in the operation of NCGM. Details of membership are given in Appendix II of this report.

During the year CGMA had important links with:

Thrive • Linking Environment and Farming • National Farmers Union • Flower Wholesale Trade Association • Fresh Produce Consortium • Greater London Authority • Sustain • British Floristry Association • National Association of British Market Authorities • World Union of Wholesale Markets • Guild of Fine Food • Improve • Quality Food Awards • Royal Horticultural Society • Academy of Culinary Arts • Transport for London • VauxhallOne • Craft Guild of Chefs • Museum of Garden History

Schools Project: 'Sprouts'



1000+
student visitors

£29,385 given
as grants in the year

The schools project, Sprouts, has been running at New Covent Garden Market for the last seven years. It was set up as a partnership with the London Borough of Wandsworth Children's Services and currently works with six local primary schools (at Key Stage Two), including one special needs school.

Sprouts works to give children the chance to understand how food gets to the plate. Each school visits a farm to see commercial growing first hand and follows the food journey into NCGM to see how the produce is sold and delivered on to the kitchen. At the same time, during their visit, they explore healthy eating through a series of sensory tables and by tasting fruits and making smoothies.

Over 1000 students have visited NCGM through this project.

CGMA Community Fund

In 2011 CGMA set up a Community Fund to help local projects. Grants of between £500 and £5,000 were made available to groups delivering work under the following themes:

- Food and growing
- Enterprising communities and supporting job creation
- Supporting young people at risk to find a positive future
- Tackling elderly isolation and exclusion and improving wellbeing.

In the year CGMA has made grants totaling £29,385 (2012/13: £27,911). Since the start of the fund, £76,000 has been used to support the local community. The fund is managed by London Community Foundation which handles the applications, monitoring and evaluation of the projects. Six awards have enabled projects to work directly with local residents and support volunteers.

Nine Elms on the South Bank



CGMA is also an active member of the Nine Elms and Vauxhall Partnership Board and Jan Lloyd, CGMA CEO, chairs the Employment and Business Working Group. In addition to her role as Governor of Lambeth College, Jan links with local colleges, local authorities and Job Centres to maximise employment opportunities for local residents and business by ensuring that they know about the Market and the regeneration of the area and have the right level of skills.





Finance Director's Report

Clive Morton, Finance Director, Covent Garden Market Authority

The Authority is pleased to report that its normal trading activities produced another positive result for the year.

After absorbing costs associated with the Redevelopment Project of £1.2m the Authority is reporting a profit after tax of £2.0m.

Accounts Presentation

The Authority's Accounts are presented in a form directed by Defra and approved by HM Treasury. The presentation adopted is the recommended format. The Accounts have been prepared under International Financial Reporting Standards. They continue to be presented under the historical cost convention as modified by the 1977 valuation of the Authority's properties.

Trading Income

Total revenue increased by some 8.5% compared to the previous year. Rent from our trading and office tenants increased by 2%. Occupancy levels were maintained in the core Food Market during the year and rental income was augmented by a number of short term lets. Other income was this year boosted by receipts of £1.6m relating to Rights of light and access over our land from adjoining developers. Income from coach and car parking was down some 26% following the loss of a major parking contract. The previous year had also included a significant contribution from parking space let during the Olympic Games. Income from our Sunday Market increased by 15.5%. Rising underlying costs led to an increase in General Service Charge, by which we pass on the costs of running the Market to tenants, from £11.68 to £12.42 per square foot.

Operating Costs

Staff costs for the year were 13.0% higher than the previous year with increasing staff numbers as we gear up to deal with the implementation of the Redevelopment Project.

Other operating costs decreased by just 0.3%. Increases in electricity, cost of waste disposal, and costs associated with the Sunday Market, were offset by a reduction in the charge for bad debts resulting from improved credit control procedures.

Operating profit before Redevelopment Project costs was £3.2m (2012/13: £2.1m), an increase of 48.2%.

Costs of finalising the master plan with our redevelopment partners ready for the detailed planning application to be submitted were £1.2m (2012/13: £1.0m).

During the previous year the Authority settled a claim relating to the redevelopment procurement process by a payment of £1.0m. Legal costs incurred in dealing with the claim were £0.9m.

The operating result after Redevelopment Project costs was a profit of £2.0m compared to a loss in the previous year of £0.8m.

Interest receivable for the year was £0.05m (2012/13: £0.04m).

The profit before taxation for the year was £2.0m (2012/13: £0.8m loss).

Result for the Financial Year

A corporation tax charge for the year of £0.7m (2012/13: £0.04m) was offset by the release of the previous year's provision of £0.7m and a deferred tax credit resulting in a net credit of £0.06m (2012/13: £0.04m).

The profit for the financial year after taxation was £2.0m (2012/13: £0.7m loss).

Since 1999/2000, at the direction of the Minister, the transfer of annual surpluses to Defra has been suspended and the sums have been retained by the Authority for use in financing capital re-investment for the Market. Such retention and use is subject to the continuing agreement of Defra and HM Treasury.

Pension Fund

The accounts are prepared in accordance with International Accounting Standard 19, the IFRS accounting standard which relates to accounting for pension funds.

As at 31 March 2011, the Authority's defined benefits scheme ceased the accrual of future benefits. The Authority continues to make a monthly contribution to reduce the existing deficit in the Scheme. The valuation in compliance with IAS 19 as at 31 March 2014 generated an actuarial loss in the year of £0.6m. This has been recognised within the Statement of Comprehensive Income.

From 1 April 2011, the Authority introduced a new defined contribution personal pension scheme available to all staff.

Net Cash Flow

The profit for the year, and in particular the cash received relating to Rights of light and access, generated a net cash in flow of £5.3m (2012/13: £0.3m). The Authority ended the year with substantial cash or cash equivalent balances of £14.2m (2012/13: £8.9m).

Capital Expenditure

Capital expenditure during the year totalled £0.1m (2012/13: £0.3m) including waste recycling machinery, and health and safety improvements.

Total Equity

The total comprehensive income for the year resulted in an increase in the value of net assets, after allowing for provisions for liabilities and charges, to £10.3m (2012/13: £8.7m).

The sum of £3.1m identified in note 20 as 'Future Expected Dividend Payment' to Defra represents funds retained by the Authority following the sale of Market Towers in 1987. Funds available to the Authority (excluding tenants' deposits and the future expected dividend payment) amounted to £9.1m (2012/13: £3.9m).

Key Performance Indicator: Break Even

The financial duty provided by s37 (1) of the Covent Garden Market Act 1961 as amended by the Covent Garden Market Act 1977 is that:

'It shall be the duty of the Authority so to exercise and perform their powers and duties as to secure that their revenues are not less than sufficient to meet all sums properly chargeable to revenue account, taking one year with another.'

Having regard to the profit made in the financial year 2013/14 and in previous years, notwithstanding the losses made in certain recent years, it is considered, taking one year with another that the requirement has been met.



Governance Statement

Responsibilities

As Accounting Officer I have responsibility for maintaining a sound system of risk, governance and internal control that supports the achievement of the Authority's policies, aims and objectives while safeguarding the public funds and assets for which I am personally responsible in accordance with the responsibilities assigned to me under government accounting. In addition I am accountable to the Accounting Officer of Defra to enable her to discharge her overall responsibility for ensuring that the Authority, as a statutory corporation, has adequate financial systems and procedures in place. The relationship between the Authority and its sponsoring department, Defra, is set out in a formal Management Statement.

In managing the affairs of the Authority, members of the Authority have adopted a Code of Practice in regard to their behaviour. The Code adopted is that recommended by government for use by members of non-departmental public bodies and covers public service values, standards in public life, the role of board members, the role of the chair, handling conflicts of interest, the personal liability of board members and the seven principles of public life.

It is the Authority's policy to recognise best practice in financial reporting and corporate governance, and having regard to the UK Corporate Governance Code issued by the Financial Reporting Council, insofar as these are appropriate to a small statutory corporation and consistent with the requirements of the Covent Garden Market Acts.

Authority Members' Responsibilities

As required by the Covent Garden Market Acts 1961-1977 and company law, the Authority Members prepare financial statements for the financial year which must give a true and fair view of the state of affairs of the Authority as stated at the end of the year and of the profit and loss account for the trading year.

In preparing these statements, the Authority Members have adopted suitable accounting policies and have applied them consistently, made judgements and estimates that are reasonable and prudent, and have complied with all applicable accounting standards, and the directions of the Covent Garden Market Acts and the Secretary of State for Environment, Food and Rural Affairs.

The Authority Members are responsible for ensuring that adequate accounting records are maintained which disclose, with reasonable accuracy at any time, the financial position of the Authority, and enable them to ensure that the published financial statements comply with the requirements of the Covent Garden Market Act 1961.

In addition, the Authority Members are responsible for safeguarding the assets of the Authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Authority's Board is satisfied that appropriate control systems are in place within the Authority's management to achieve these ends.

Regular reports of financial performance against budget are received from management by the Authority's Board.

The Authority's Board

CGMA is governed by a Board comprising a Chair and a maximum of seven other Non-Executive Members, appointed by the Secretary of State for Environment, Food and Rural Affairs. One of these members is nominated by the Secretary of State for Transport. Their appointment is fixed for a period of three years and their remuneration is set by the Secretary of State. Subject to performance, Board Members may be reappointed without competitive selection. The appointments are intended to ensure a balance of skills and experience relevant to the various sectors of the business.



The Board meets at least bi-monthly and receives reports from the management on key aspects of the Authority's business. It brings an independent judgement to its oversight of the direction, strategy and corporate objectives of Covent Garden Market Authority.

A register of Members' declared interests is maintained at the Authority's offices and is available for inspection on application in writing to the Chief Executive.

	Board	Audit	Finance & Strategy
Total number of meetings	12	4	4
Pam Alexander	11/12	-	-
Bill Edgerley	12/12	3/3	4/4
Helen Gordon	12/12	-	2/3
Nigel Jenney	7/7	1/1	1/1
Michael Paske	5/5	-	1/1
Archie Robertson	8/9	1/2	-
Glyn Smith	11/12	4/4	-
Teresa Wickham	7/7	-	3/3
John Wilson	4/5	2/2	1/1

Audit Committee

The Audit Committee comprises three members of the Board. Membership at the year-end consisted of Glyn Smith FCA (Chairman), Nigel Jenney and Archie Robertson. The Chief Executive, in her capacity as Accounting Officer attends meetings.

The Committee is required to review internal accounting and financial procedures and ensure that these are satisfactory and to receive reports on the internal and external audit of the Authority's affairs.

The Audit Committee met four times during the year ended 31 March 2014. The Chairman of the Audit Committee gives regular reports to the Board concerning internal control and in addition reports are provided by managers on action being taken to manage risks in their areas of responsibility including progress reports on key projects.

During the year the Audit Committee considered all matters within the Committee's terms of reference, in particular:

- External audit strategy and report
- Internal audit scope, authority, programme and report

- Risk management
- Annual accounts and accounting policies
- Health and safety
- Business continuity
- Anti-fraud, money laundering and bribery policies
- Whistleblowing procedures.

Finance & Strategy Committee

The Finance and Strategy Committee comprises three members of the Board. Membership at the year-end consisted of Bill Edgerley (Chairman), Helen Gordon and Teresa Wickham. The Committee reviews, recommends to the Board for approval and monitors the Annual Budget and the Business Plan which supports it, and the Long Term Business Plan.

Redevelopment Project Board

In July 2006 a Redevelopment Project Board was created to advise the CGMA Board on the Redevelopment Project for NCGM. From 1 January 2012 the Redevelopment Project Board was subsumed into the Board as a separate agenda item. The members of the former Redevelopment Project Board or their successors attend the Board meeting for that agenda item. During the year ended 31 March 2014, the following regularly attended for that agenda item:

Member	Organisation
Jan Lloyd	CEO & Project Sponsor CGMA
Clive Morton	Finance Director & Authority Secretary CGMA
Bob Marlow	Commercial Operations Director CGMA
Helen Evans	Director, Business Development & Support CGMA
Chris Townend	Project Director CGMA
Susanna May/ Tim Render	Defra
Georgina Collins	Defra

The Board receives a monthly report from the Project Director covering all key aspects of the Redevelopment Project, including programme, budget and risk management. Other advisers and stakeholders are invited to attend as necessary. The Covent Garden Tenants Association (CGTA) has attended a Development Forum with representatives of the CGMA Board.

A variety of professional and specialist advisers have contributed to the Redevelopment Project during 2013/14, working as a Project Team in conjunction with the Authority management. Having entered into a Development Agreement with Vinci St Modwen (VSM) during the previous financial year, during the year the Authority has been working with VSM to refine the design of the market and to prepare the planning application for the final scheme.

The Authority as a Going Concern

The Authority's Board is required to give an opinion as to whether there is a reasonable expectation that adequate resources exist for the Authority to continue in operational existence for the foreseeable future. Any such view must be qualified by the pressing need for substantial investment in the Market's facilities. In the absence of funding for such investment it is the opinion of the Authority's Board that the continuing long-term viability of the Authority's business would be potentially at risk.

The System of Internal Control

The system of internal control is designed to manage to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of

internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Authority's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the year ended 31 March 2014 and up to the date of approval of the Report and Accounts, and accords with HM Treasury guidance.

The Authority's internal auditors operate in accordance with Government Internal Audit Standards. They submit regular reports which include the Head of Internal Audit's independent opinion on the adequacy and effectiveness of the Authority's system of internal control together with recommendations for improvement.

Risk Management

The responsibilities for risk management are:

- The Board has responsibility for overseeing risk management within the Authority
- The Audit Committee has responsibility for reviewing the systems of internal control
- The Chief Executive, as Accounting Officer, has responsibility for ensuring that effective systems of control are maintained and operated
- The management supports, advises and implements policies approved by the Board and is committed to adopting good risk management practice.

The risk management process within the Authority consists of the identification of risks facing the various sectors of the Authority's business, their classification in terms of likely occurrence and consequences. Priority is given to mitigating the highest risks.

The senior management reviews risks on a regular basis both at an operational and strategic level. The principal risks and uncertainties facing the Authority are reviewed at each Audit Committee meeting and reports are made to the CGMA Board.

The Authority considers that the principal risks and uncertainties facing its business and strategy are:

Redevelopment Project Failure - Internal Factors

The Redevelopment Project is inherently complex with numerous critical factors. CGMA continues to provide resource to manage the project to deliver a new Market in partnership with VSM. The redevelopment would be liable to fail if CGMA was not appropriately resourced and funded to manage its area of responsibility.

This risk is mitigated by recruitment of appropriately qualified staff and advisers and by robust reporting procedures monitored by the CGMA Board.

Redevelopment Project Failure - External Factors

The Development Agreement with VSM is conditional on a number of factors including obtaining the necessary planning consent. The successful completion of the Redevelopment Project is dependent on numerous economic, political and business factors.

The strongest mitigation of this risk is commitment of the necessary resources working with VSM, to make a success of the redevelopment project by addressing all factors within the Authority's influence. If the Redevelopment Project failed, then an extended holding plan would be required. The current relatively short-term horizons for site and buildings' maintenance would be extended. However, there is a risk that this would not prevent an inexorable decline of the Market. The lack of confidence in the future would lead to a lack of investment by tenants and a weakening of the business base at Nine Elms. A long-term solution would still be required to be developed in conjunction with Defra.

Loss of Stakeholder Support

The redevelopment cannot succeed without the support of government, town planning authorities, tenants and other stakeholders.

This risk is mitigated by maintaining dialogue with all stakeholders as the Redevelopment Project proceeds. Defra attends the Board for the Redevelopment Project's Agenda item. Appropriate contacts are being maintained with the town planning authorities; there has also been considerable input from tenants into the requirements for the new Market. As CGMA is now in contract with VSM and can engage openly with the Market community, a full programme of tenant engagement including briefings, workshops, drop-ins, and written information has been developed to ensure tenants' views are taken into account in finalising the master plan and then the detailed design of the new Market. We have been liaising closely with local neighbours in preparing the planning application and will continue to engage with the local community as we move towards implementation.

Policy Change

The strategic and policy framework for the redevelopment is determined by the government and town planning authorities. A significant change to that framework could undermine the redevelopment project.

By way of mitigation of this risk, the Authority seeks to ensure that the issues facing the Market are properly communicated to those who directly influence policy and to the wider community. The Authority uses professional town planning consultants to engage in formal planning processes and a communications agency to advise on more general communications.

Loss of a large part of the site

A fire or other major incident could seriously affect the business of the Market.

Preventative measures in place include: risk assessments, the use of hot works control permits, regular third party inspections, regular cleaning, and the provision of guidance to tenants on how to minimise their risk.

The extensive and unique nature of the Nine Elms site could give rise to a variety of potential major incidents. The Authority's Business Continuity Plan therefore identifies critical functions, the timely assembly of a dedicated management team and relevant contacts for every aspect of the site and the Authority's business.

Review of effectiveness

As Accounting Officer, I also have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within the Authority who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board and the Audit Committee, and I continue to address weaknesses and ensure continuous improvement of the system.



Jan Lloyd, Chief Executive, Covent Garden Market Authority

L'oustalet



L'oustalet

L'oustalet



Foreword to the Accounts

History, Statutory Background & Principal Activities

Covent Garden Market Authority is a statutory corporation established in 1961 by Act of Parliament. The Authority was initially charged with the duty of providing the horticultural wholesale Market facilities then located at Covent Garden WC2, and improving them.

The Authority recommended that the Market should be relocated and a scheme was devised for its transfer to a new site at Nine Elms, SW8. These proposals were approved by Parliament in 1966 and land was purchased on which the new Market facilities were built. The capital cost of the new Market was funded by Government loans, the final balance of which was repaid in March 1990. The freehold title of the lands at Nine Elms, some 57 acres, is vested in the Authority together with a leasehold interest until 2073 from The British Rail Property Board over the area beneath the railway viaduct crossing the site.

The Market moved to the new site in 1974 and currently has some 200 tenant companies, of which 133 are wholesale and distributive tenants in the horticultural sector. There are 67 other tenants, including importers and firms supplying foodstuffs and catering and other services.

In addition to providing facilities, such as warehouse and office premises, market halls, roads and vehicle parks, the Authority undertakes the supply of services needed by the Market community: cleaning and waste disposal, energy supply, site security, traffic control and the maintenance of buildings, plant and equipment. A night-time portering service is provided for the delivery of produce to traders' premises in the Flower Market. Expenditure on these services is recovered from Market tenants via service charges which are reviewed annually in line with costs and following consultation with Covent Garden Tenants Association. The provision of services is through commercial contracts placed with specialist suppliers.

Equal Opportunities & Equality Act 2010

CGMA continues to be an employer that strongly advocates and promotes equality of opportunity regardless of an employee's gender, age, marital or civil partnership status, sexual orientation, religion or belief, colour, race or ethnic origin, disability and pregnancy and maternity. This extends to a further statutory duty to eliminate unlawful discrimination, harassment and victimisation, to advance equality of opportunity between people and to foster good relations between people who may or may not have the above protected characteristics.

CGMA senior management strongly believes that it applies the principles of the Equality Act 2010 and demonstrates leadership in matters of equality and diversity and acts in accordance with its Public Sector Equality duty.

The objectives that CGMA has adopted to achieve this include senior management demonstrating clear leadership with regard to promoting diversity and equality into every area of the business, the continuation of an inclusive, confident and zero tolerance workplace free from bullying, harassment and discrimination and the maintenance of a continuing programme of employee engagement and involvement.

Contractual Arrangements Essential to the Business

CGMA has lease agreements with each of its tenants.

The principal supply contracts during the year were with Interserve (Facilities Management) Ltd for cleaning, collection and pre-treatment of waste, OCS Group UK Limited for security, Atmosclear Building Services Ltd for mechanical maintenance works and JW & E Morris & Son Ltd for electrical maintenance.

Saunders Markets Limited have a contract to manage the weekly Sunday Market.

Business Review

Pages 9 to 33 of this Annual Report form the Business Review as defined by s417 Companies Act 2006.

Fixed Assets

The book value of tangible fixed assets, allowing for additions and disposals and adjusting for fully written off assets, but before allowing for annual depreciation charges, was £16.4m. It is the Authority's opinion that the market value of the Market land and buildings exceeds the book value shown in the Accounts.

Political and Charitable Donations

The Authority does not make political donations. Charitable and other donations during the year amounted to £29,385 (2012/13: £27,911).

Business Prospects & Going Concern

The Authority's Board believes that the Market must change if it is to continue to provide a high level of service to wholesalers and London businesses in the 21st century. It is clear that updating Market facilities will require considerable investment which is unlikely to be funded by the Government. The successful completion of the conditions of the contract with VSM is the immediate focus of CGMA with Defra's support. Once the contract goes unconditional, the rebuilding of the Market should be secured.

Subject to the comments made in the Statement on Corporate Governance, the Authority is satisfied that the current prospects remain favourable and that it should be regarded as a going concern. Substantial investment is needed in the Market's facilities and if this is not delivered within a reasonable timescale the future viability of the Authority's business would be at risk. This situation is being addressed through the Redevelopment Project and the contract with VSM.

Open Government & Publication Scheme

The Authority has adopted a Model Publication Scheme, in accordance with the provisions of the Freedom of Information Act 2000. Full details of the Publication Scheme are available on the Authority's website

www.newcoventgardenmarket.com

Complaints Procedure

The Authority aims to resolve complaints when and where they occur. When this is not possible the following procedure would be followed:

- The Authority undertakes that all complaints received will be addressed promptly and investigated impartially and that it will try to reach a satisfactory resolution
- A complaint should be submitted to the Authority as soon as possible after the event that has given rise to it. In the first instance full details should be sent to the Authority's Secretary giving the names and positions of any Authority staff involved. Where possible communication should be in writing or by e-mail to the Secretary. Where the circumstances are urgent, contact may be made by telephone or in person
- The Chief Executive will investigate all formal complaints and the outcome of each investigation will be communicated to the complainant as soon as possible.



Payment of Creditors

It is the Authority's policy to settle all accounts for goods and services (unless subject to a dispute) in accordance with the terms agreed at the time of placing the contracts or orders to which these relate and generally to comply with the principles of the CBI Code of Practice for payments to creditors.

Health and Safety

The Authority works with the London Borough of Wandsworth on all health and safety matters throughout the site. The Authority is directly responsible for all public areas of the Market. Key areas of focus are safe systems of work for all maintenance work on site, traffic management, checking fork lift truck compliance and the registering of all fork lift truck drivers. Tenants are responsible for their own business operations and are offered the support of the Authority.

Environment

The Authority is committed to reducing its impact on the environment by continuously improving the environmental performance of its operations and by actively working to improve those of companies based at New Covent Garden Market as a whole.

CGMA works to reduce its environmental impact by:

- Educating and informing both employees and tenants in environmental issues and the environmental impacts of their activities
- Working with contractors and suppliers to enhance their understanding of the relevant environmental issues and ensuring effective management of environmental impacts
- Monitoring progress and reviewing environmental performance on a regular basis
- Recognising the need to comply with relevant environmental legislation as a minimum level of performance. Where no specific legislation exists the Authority will seek to set its own standards for compliance.

The Board

Members of the Authority (as at 31 March 2014)



Pam Alexander OBE

**Chair and Authority Member
from 1 February 2013**

**Appointed until
31 January 2016**

Currently

Non-Executive Director
Crest Nicholson plc
Academy of Urbanism

Chair

Cabe at the Design Council
Thanet Regeneration Board

Trustee

Design Council
Brighton Dome & Festival Ltd

Member

London Mayor's Design
Advisory Group New London
Architecture Sounding Board

Previously

Chair

Peabody Trust
2004-2009

Chief Executive

South East England
Development Agency (SEEDA)
2003-2011
English Heritage
1997-2001

Deputy Chief Executive

Housing Corporation
1995-1997

Senior Civil Servant

Department of the Environment
1975-1994



Bill Edgerley**

**Authority Member
from 1 March 2010**

**Appointed to
28 February 2016**

Currently

Trustee
Cutty Sark

Chairman

Cutty Sark Enterprises

Previously

Managing Director

P&O Estates Limited
2005-2009
P&O Developments Limited
1994-2009

Chief Executive

Riverbus Partnership
1991-1993

Pre 1985 worked for

United Nations -
High Commissioner
for Refugees
Civil Engineering
Consultancy Practice



Helen Gordon**

**Authority Member
from 21 September 2007**

**Appointed to
20 September 2016**

Currently

Global Head
Real Estate Asset
Management for RBS
2011-date

Trustee

College of Estate Management
2007-date

Previously

Life Fund Director

Legal & General Investment
Management
2003-2011

Group Property Director

Railtrack Group plc
1997-2003

Managing Director

John Laing Developments
1987-1997

Former Board Member

British Waterways Board
2000-2006



Nigel Jenney*

**Authority Member
from 21 September 2013**

**Appointed to
20 September 2016**

Currently

Chief Executive
Fresh Produce Consortium
2004-date

Non-Executive Director

Freshfel (European fresh
produce trade association)
2004-current

International Federation of
Produce Standards
2006-current

Gangmasters
2005-current

Licensing Authority
2005-current

Previously

Managing Director

Univeg
2000- 2004
ERFP
1996-2000

Senior Management

H J Heinz
1988-1996
Department of Agriculture,
Scotland
1982-1988



Glyn Smith*

**Authority Member
from 21 September 2007**

**Appointed to
20 September 2016**

Currently

Non-Executive Director
Coventry Building Society

Examiner
Institute of Chartered
Accountants in England and
Wales

Previously

Group Finance Director
Portman Building Society
1999-2006

Divisional Director
Barclays Bank
1991-1999

Non-Executive Directorships
Domestic & General Group PLC
2004-2007
Stroud & Swindon Building
Society
2007-2010
Bournemouth University
2003-2010
NHS Dorset, Bournemouth
& Poole
2006-2013



Teresa Wickham**

**Authority Member
from 21 September 2013**

**Appointed to
20 September 2016**

Currently

Chief Executive
TWA Communications

Adviser
Sainsbury's Agricultural team

Member
Harvard Business School
PAPSAC Committee
London Food Board
Worshipful Company of
Farmers

Chair
East Malling Research
Fundraising Committee

Ambassador
Tomorrow's People

Former Governor
Royal Agricultural University
 Cirencester

Previously

National Chairman
Women's Farming Union
1979-1985
02GO
2000-2002

Director
Safeway Stores
1990-1996

Chair
London Tourist Board
2000-2002



Archie Robertson OBE*

**Authority Member
from 1 July 2013**

**Appointed to
30 June 2016**

Currently

Chairman
Rapid5D Ltd
Board of Trustees Living Streets
via Verde Inc 2010

Strategic Adviser
Happold Consulting Ltd
2013-date

Previously

Chief Executive
David MacBrayne Group
2010-2012
The Highways Agency
2003-2008

Non-Executive Director
Capita Symonds Ltd
2008-2011
ASI plc
2009-2010

Operations Director
The Environment Agency
1995-2003

* Member of the Audit Committee
**Member of the Finance and
Strategy Committee



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5 Year Summary of Financial Statements

	2009/10 £'000	2010/11 £'000	2011/12 £'000	2012/13 £'000	2013/14 £'000
1 Gross income including finance income	15,710	15,816	15,876	16,767	18,038
2 Gross expenditure including depreciation	(13,391)	(14,273)	(14,112)	(14,619)	(14,880)
3 Surplus before redevelopment project costs	2,319	1,543	1,764	2,148	3,158
4 Redevelopment project costs	(3,289)	(4,225)	(3,922)	(2,905)	(1,176)
5 Surplus/(deficit) for the year	(970)	(2,682)	(2,158)	(757)	1,982
6 Corporation tax & deferred tax	(557)	171	(384)	42	62
7 Net profit/(loss) after accounting for tax	(1,527)	(2,511)	(2,542)	(715)	2,044
8 Capital & reserves	14,414	12,400	9,902	8,685	10,298

Independent Auditor's Report to the Members of Covent Garden Market Authority

We have audited the financial statements of Covent Garden Market Authority ('the Authority') for the year ended 31 March 2014 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Members of the Authority to assist them in meeting their responsibilities to the Secretary of State for Environment, Food and Rural Affairs, in accordance with the Covent Garden Market Acts 1961 to 1977 and for no other purpose. Our audit work has been undertaken so that we might state to the Members of the Authority those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Authority and the Authority Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and Auditor

As described in the statement on Corporate Governance the Members of the Authority are responsible for preparing the Annual Report which includes responsibility for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the FRC's website at

www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the Authority's affairs as at 31 March 2014 and of its profit for the year then ended;
- Have been properly prepared in accordance with IFRSs as adopted by the European Union;
- Have been prepared in accordance with the requirements of the Covent Garden Market Acts 1961 to 1977.

Opinion on other matter prescribed by the Covent Garden Market Acts 1961 to 1977

In our opinion, the information given in the Members' Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Covent Garden Market Acts 1961 to 1977 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit; or
- The Statement on Internal Control does not reflect the Authority's compliance with the Treasury guidance 'Corporate Governance: Statement on Internal Control', does not meet the requirements for disclosure specified by the Treasury, or the statement is misleading or inconsistent with other information that we are aware of from our audit of the financial statements; or
- Information specified by law regarding Members' remuneration and transactions is not disclosed.

Income Statement for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Revenue	2	15,959	14,698
Government cost of capital subsidy	1n	2,030	2,030
		17,989	16,728
Operating expenditure			
Operating costs (excluding staff costs)	3	(9,562)	(9,593)
Board members and staff costs	9	(2,248)	(1,990)
Depreciation	11	(998)	(989)
Government cost of capital charge	1n	(2,030)	(2,030)
Redevelopment project costs	1q & 4	(1,176)	(2,905)
Operating profit (before redevelopment project costs)		3,151	2,126
Operating profit/(loss) (after redevelopment project costs)		1,975	(779)
Finance income	5	49	39
Finance costs	8	(42)	(17)
Profit/(loss) before taxation		1,982	(757)
Taxation	10	62	42
Profit/(loss) for the financial year		2,044	(715)

Statement of Comprehensive Income for the year ended 31 March 2014

	Note	2014 £'000	2013 £'000
Profit/(loss) for the financial year		2,044	(715)
Other comprehensive income for the year			
Actuarial loss on defined benefit pension plan	15	(539)	(660)
Income tax associated with actuarial loss on pension liability	17	108	158
Total comprehensive income/(loss) for the year		1,613	(1,217)

Statement of Financial Position

as at 31 March 2014

	Note	2014 £'000	2013 £'000
Assets			
Non-current assets			
Property, plant and equipment	11	4,553	5,601
Deferred tax asset	17	275	211
Total non-current assets		4,828	5,812
Current assets			
Inventories	12	20	65
Trade and other receivables	13	571	1,769
Cash and cash equivalents	14	14,147	8,883
Total current assets		14,738	10,717
Total assets		19,566	16,529
Equity and liabilities			
Equity			
Reserve fund		400	400
Retained earnings		9,898	8,285
Total equity		10,298	8,685
Non-current liabilities			
Deferred capital government grants	16	477	637
Deferred tax liabilities	17	390	514
Employee retirement benefit obligations	15	1,373	918
Total non-current liabilities		2,240	2,069
Current liabilities			
Trade and other payables	18	5,637	4,363
Current portion of deferred capital government grants	16	160	160
Current tax liabilities		1,231	1,252
Total current liabilities		7,028	5,775
Total liabilities		9,268	7,844
Total equity and liabilities		19,566	16,529

The accounts were approved by the Authority's Board and were signed on its behalf on 20 June 2014 by:

P Alexander OBE Chair

J Lloyd Chief Executive Officer

20 June 2014

Statement of Changes in Equity for the year ended 31 March 2014

	Reserve fund £'000	Retained earnings £'000	Total equity £'000
Balance at 1 April 2012	400	9,502	9,902
Loss for the year	-	(715)	(715)
Other comprehensive income	-	(502)	(502)
Total comprehensive income for the year	-	(1,217)	(1,217)
Balance at 31 March 2013	400	8,285	8,685
Profit for the year	-	2,044	2,044
Other comprehensive loss	-	(431)	(431)
Total comprehensive income for the year	-	1,613	1,613
Balance at 31 March 2014	400	9,898	10,298

As per the Covent Garden Market Acts 1961 - 1977, the Reserve fund is maintained as required by the Authority subject to directives issued by the Secretary of State with approval of the Treasury, and is regarded as an equivalent of share capital in these accounts.

Distributions of profits and other capital appropriations are governed and calculated under requirements different from IFRS. As a result, actual distributable profits may not coincide with the figures shown above.

Statement of Cash Flows for the year ended 31 March 2014

Note	2014 £'000	2013 £'000
Operating cash flow (before redevelopment project costs)	6,735	2,848
Operating cash outflow relating to redevelopment project costs	(1,371)	(2,817)
Cash flow from operating activities	5,364	31
Income taxes (paid)/refunded	(39)	256
Net cash inflow from operating activities	5,325	287
Cash flow from investing activities		
Interest received	49	39
Purchases of property, plant and equipment	(110)	(306)
Net cash outflow from investing activities	(61)	(267)
Net increase in cash and cash equivalents	5,264	20
Cash and cash equivalents at beginning of year	8,883	8,863
Cash and cash equivalents at end of year	14,147	8,883

Notes to the Accounts for the year ended 31 March 2014

1 Accounting policies

A summary of the principal accounting policies is set out below.

a Basis of preparation

The accounts are prepared in accordance with IFRS issued by the International Accounting Standards Board as adopted by the European Union and are in a form determined by the Secretary of State for Environment, Food and Rural Affairs with the approval of the Treasury in accordance with Section 46 of the Covent Garden Market Act 1961 as amended by Section 3(7) of the 1977 Act. Without limiting the information given, the accounts meet the requirements of the Companies Act 2006.

Details of the statutory Direction under which the Accounts for 2013/2014 have been prepared are as follows:

- i The Authority shall, as soon as possible after the end of each of its accounting periods, make a full report to the Secretary of State on the exercise and performance by it of its powers and duties during that period.
- ii The Authority shall keep proper accounts and proper records in relation to the accounts and shall prepare in respect of each accounting period a statement of accounts in such form as the Secretary of State, with the approval of the HM Treasury, may direct, being a form which shall conform to the best commercial standards.
- iii The accounts of the Authority shall be audited by auditors to be appointed by the Authority with the approval of the Secretary of State, and a person shall not be qualified to be so appointed unless he is a member of one or more of the following bodies:
 - The Institute of Chartered Accountants in England & Wales
 - The Institute of Chartered Accountants in Scotland
 - The Association of Chartered Certified Accountants
 - The Institute of Chartered Accountants in Ireland
 - Any other body of accountants established in the United Kingdom and for the time being recognised for the purposes of Paragraph (a) of Subsection (i) of Section 161 of the Companies Act 1948 by the Board of Trade.
- iv The report required by subsection (i) of this section for any accounting period shall set out any direction given to the Authority under Sections 37, 42, 44 or 45 of the Covent Garden Market Act 1961 (as amended) during that period and shall include such information relating to the plans, and past and present activities, of the Authority and the financial position of the Authority, as the Secretary of State may from time to time direct.
- v There shall be attached to the said report for each accounting period a copy of the statement of the accounts in respect of that period and a copy of any report made on the statement by the auditors.

vi The Authority shall furnish to the Secretary of State such returns or other information relating to the property or activities or proposed activities of the Authority as the Secretary of State may from time to time require, and shall afford him facilities for the verification of information furnished by them in such manner and at such times as he may require.

vii The Secretary of State shall lay a copy of each report made to him under subsection (i) of this section and of the statement attached thereto before each House of Parliament, and copies of each such report and statement shall be made available to the public at a reasonable price.

b Critical accounting judgements and key sources of estimation uncertain

The preparation of accounts in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main areas of judgement and estimation relate to recoverability of trade and other receivables, post retirement benefits and taxation.

i Recoverability of trade and other receivables

The trade debtors and other receivables balances in the Authority's statement of financial position relate to numerous customers with small individual balances. All individual balances are reviewed on a month by month basis. Whilst every attempt is made to ensure that any bad debt provision is as accurate as possible, there remains a risk that the provisions do not match the level of debt which may ultimately prove to be uncollectible. The carrying amount of the Authority's receivables in these accounts, net of provisions, is £0.564m (2013: £1.491m).

ii Post retirement benefits

The determination of the pension cost and defined benefit obligation of the Authority's defined benefit pension scheme depends on the selection of certain assumptions which include the discount rate, inflation rate, salary growth, mortality and expected return on scheme assets. See notes 1i and 15 for further details.

iii Provision for taxation

In providing for tax due, the Authority has made judgements regarding the availability of the deduction for tax purposes of redevelopment project costs.

The Authority believes that certain of such costs to date should be tax deductible; however for prudence it has made partial allowance for non-deduction of certain such costs in accruing for tax due in these financial statements.

See also note 10.

c New standards and interpretations

A number of new IFRS have recently been issued or are due to be issued shortly which will have an effect on the Authority. Below is a brief description of the provisions of each new or planned IFRS and an overview of the likely effect on the Authority. The full impact on the Authority should be considered in detail in the near future.

The following new IFRS were effective for the year ended 31 March 2014:

- Amendments to IAS1: Presentation of items of other comprehensive income
- IFRS 13: Fair Value Measurement
- Amendments to IFRS 7: Financial Instruments
- Amendments to IAS 19: Employee benefits

The assessment by members is that the adoption of each of these standards and interpretations had no material impact on the accounts in the period of application.

Certain standards require retrospective application to prior year figures if such application is deemed to have a material effect on the comparative figures. Having considered this for each relevant standard, the members do not believe that adjustments are necessary.

A number of new IFRS have also recently been issued which could have an effect on the Authority:

- Amendments to IAS 32: Financial Instruments - Presentation effective for periods beginning on or after 1 January 2014
- Amendments to IAS 36: Impairment of Assets - effective for periods beginning on or after 1 January 2014
- IFRIC 21 - an interpretation of IAS 37: Provisions, Contingent Liabilities and Contingent Assets – effective for periods beginning on or after 1 January 2014 (not yet endorsed by EU)
- Amendments to IAS 19: Defined Benefit Plans: Employee Contributions - effective for periods beginning on or after 1 July 2014 (not yet endorsed by EU)
- Amendments to IFRS 13: Fair Value Measurement - short-term receivables and payables - effective for periods beginning on or after 1 July 2014 (not yet endorsed by EU)
- Amendments to IAS 16: Property, Plant and Equipment - effective for periods beginning on or after 1 July 2014 (not yet endorsed by EU)

- Amendments to IAS 24: Related Party Disclosures - key management personnel - effective for periods beginning on or after 1 July 2014 (not yet endorsed by EU).

The members anticipate that the adoption of these standards and interpretations will have no material impact on the accounts in the period of initial application. The full impact on the Authority will however be considered in detail in the near future.

d Property, plant and equipment

i Properties

The Authority adopted the transitional arrangements available under IFRS 1 'First time adoption of IFRS', whereby the book values of properties, previously stated at professional valuations at 1 April 1977 plus subsequent additions at cost, less disposals and accumulated depreciation, are now treated as being carried at cost less accumulated depreciation and provision for impairment.

The freehold and leasehold buildings are depreciated on a straight line basis from 1 April 2003, reflecting the remaining useful life of the buildings. The land element is not depreciated.

ii Plant and equipment

Plant, equipment and motor vehicles are stated at cost less accumulated depreciation and provision for impairment. These assets are depreciated on a straight line basis using various rates which reflect the expected useful life of the assets. These range from three to eight years.

e Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes the purchase price of the products, materials, direct labour, transport costs and a proportion of applicable overheads. Cost is calculated using FIFO (first in, first out). Net realisable value is based on the estimated selling price less all estimated costs of selling.

f Impairment of assets

At each statement of financial position date, the members review the carrying amounts of the Authority's tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Authority estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Impairment losses recognised for cash-generating units are charged pro rata to the other assets in the cash-generating unit.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior periods. A reversal of an impairment loss is recognised in the income statement immediately.

g Deferred income

This represents funds collected from Market tenants in accordance with the terms of their leases, for the funding of future maintenance costs, which will be held until utilised.

h Reserve fund

The Authority is under an obligation to maintain a Reserve fund in accordance with the provisions of the Covent Garden Market Acts. The sums to be carried to the credit of the Reserve fund and the application of this Fund are to be such as the Authority may determine (subject to directions given by the Secretary of State with the approval of the Treasury).

i Pensions

The Authority operates pension plans for the benefit of the majority of its employees, including both defined contribution and defined benefit plans.

In relation to its defined contribution plans, the Authority makes contributions to independently administered plans, the contributions being recognised as an expense when they fall due. The Authority has no legal or constructive obligation to make any further payments to the plans other than the contributions due.

In relation to its defined benefit plans, the Authority recognises in its statement of financial position the present value of its defined benefit obligations less the fair value of plan assets. The current service cost is charged against operating profit. Interest on the scheme liabilities net of the expected return on scheme assets is included in finance costs.

The defined benefit obligation is calculated at each period end by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and which have terms to maturity approximating to the terms of the related pension liabilities. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions

are reflected in the statement of comprehensive income in the period in which they arise.

j Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Deferred tax is determined using tax rates and laws that have been enacted (or substantially enacted) by the statement of financial position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the income statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

k Government grants

Government grants relating to expenditure classified as property, plant and equipment are treated as deferred income and released to the income statement over the expected useful lives of the assets concerned. Capital grants are recorded on a receipts basis and therefore no debtor is recorded for grant financed capital expenditure in excess of the grant received.

l Revenue

i Rent, sales of services and other income

Revenue is recorded on an accruals basis when the Authority has obtained a right to consideration and is exclusive of value added tax and the amount of any deferred income, where receivable in the year but in relation to future accounting periods.

ii Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

m Financial instruments

Financial assets and financial liabilities are recognised on the Authority's statement of financial position when the Authority becomes party to the contractual provision of the instrument.

i Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Authority provides money or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities expected to be greater than 12 months after the statement of financial

position date. These would be classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

ii Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and on demand deposits held with banks.

iii Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest method.

See note 21 for further details on financial instruments and risk management.

n Cost of capital charge

Defra levies a cost of capital charge on the Authority in accordance with guidance set out in the Treasury

Consolidated Budgeting Guidance. The charge represents the notional cost to the government of holding assets. In 2012/13 and 2013/2014, the charge was calculated by reference to a valuation by DVS - Valuation Office Agency as at 31 March 2009 and a 3.5% rate of return. The Treasury guidance requires Defra to pay a subsidy to the Authority so that it can make the payment.

o Payment of creditors

Unless subject to a dispute the Authority's practice is to pay all accounts in accordance with the terms agreed at the time of placing the contract or order. Seven purchase days (2013 - seven purchase days) were outstanding on the purchase ledger at the year end.

p Ultimate controlling party

The Authority is classified as a Public Corporation, which operates under a management agreement with Defra. It has substantial day to day operating independence, but in the view of the Board of the Authority, the ultimate controlling party is Defra.

q Redevelopment project costs

Costs arising from the project to redevelop the Market, including developing and testing the plans, are classified as 'redevelopment project costs' as part of operating expenditure. These costs have previously been described as feasibility costs.

2 Revenue

An analysis of the Authority's revenue is as follows:

	2014 £'000	2013 £'000
Income from tenants		
Rents	4,209	4,127
Recoveries from tenants for services	6,905	6,617
Other income		
Commercial vehicle charges	1,167	1,176
Car and coach parking charges etc	906	1,633
Sunday Market	946	819
Rights of light and access	1,557	-
Miscellaneous receipts	269	326
	15,959	14,698

For management purposes, the Authority is currently organised into one operating division. All the Authority's operations are within the United Kingdom.

3 Operating costs (excluding staff costs)

	Note	2014 £'000	2013 £'000
Market security		997	996
Rates		645	608
Maintenance, repairs and renewals		1,293	1,353
Cleaning and waste		2,504	2,316
Heat, light and power		2,342	2,194
Insurance		475	472
Printing, stationery and telephone		62	63
Professional fees		362	382
Auditors' remuneration: audit services	7	25	23
Auditors' remuneration: other services	7	40	28
Bad debt provision		-	182
Publicity		163	335
Sunday Market operating costs		412	351
General expenses		242	290
		9,562	9,593

4 Redevelopment project costs

	2014 £'000	2013 £'000
Project costs	1,176	996
Settlement of claim relating to the procurement process	-	1,000
Legal costs in dealing with claim	-	909
	1,176	2,905

5 Finance income

	2014 £'000	2013 £'000
Interest receivable:		
On market activities	37	19
On funds invested following the sale of Market Towers	12	20
	49	39

6 Operating loss for the year is stated after charging

	Note	2014 £'000	2013 £'000
Depreciation of property, plant and equipment		998	989
Staff costs	9	2,248	1,990
		3,246	2,979

7 Auditors' remuneration

	2014 £'000	2013 £'000
Fees payable to the Authority's auditor for the audit of the Authority's annual accounts	25	23
Fees payable to the Authority's auditor for other services:		
Relating to taxation	34	25
Relating to other services	6	3
	40	28

8 Finance costs

	Note	2014 £'000	2013 £'000
Net interest costs on pension	15	42	17
		42	17

9 The Members and Staff Costs

The Members of the Authority during the year were:

Ms P E Alexander OBE (Chair) • Mr M R A Paske (to 20 September 2013) • Mr W T Edgerley • Mr G M Smith • Mr A Robertson OBE (from 01 July 2013) • Mrs H C Gordon • Mr N R Jenney (from 21 September 2013) • Mr J R Wilson (to 20 September 2013) • Mrs T M Wickham (from 21 September 2013)

	2014	2013
The Chairs' emoluments were:		
Pam Alexander	42,000	10,069
Baroness Dean	-	46,567
	42,000	56,636

Pam Alexander was the highest paid member.

Other Members' emoluments were in the following ranges:

	2014	2013
£0 - £5,000	3	-
£5,001 - £10,000	3	1
£10,001 - £15,000	2	4
£15,001 - £20,000	1	1

No retirement benefits are accruing to members under a defined benefits scheme nor do they receive any other benefits.

The Principal Officers of the Authority during the year were:

	Age	Remuneration 2014 £	Remuneration 2013 £
Mrs J Lloyd, Chief Executive Officer	53	191,715*	227,249*
Mr C Morton, Finance Director/Secretary	63	151,199	164,771
Mr R Marlow, Operations Director	63	112,218	108,600
Mrs H Evans, Business Development & Support Director	56	81,828	75,511
Mr C Townend, Project Director	42	117,240	89,146 (part year)

The Principal Officers of the Authority are also considered key management, being persons responsible for the planning, controlling and directing the activities as defined in IAS24 related parties disclosure.

*The Authority contributed 10% or 15% (2013: 10% or 15%) of pensionable salaries to a Pension Plan for each applicable officer with the exception of Jan Lloyd who received payment

in lieu of pension included in the above of £17,123 (2013: £22,452.) The total of contributions for the other principal officers for the year amounted to £55,051 (2013: £69,704).

The employer's national insurance on the remuneration of the above officers of the Authority amounted to £81,276 (2013: £79,671).

The average number of employees, including the Chairman and Members, was:

	2014	2013
Administration	37	33
Porters	5	5
	42	38

Staff costs for the above persons were:

	2014 £'000	2013 £'000
Board Members - aggregate emoluments	141	151
Wages and salaries	1,733	1,574
Social security costs	184	135
Pension service costs	190	130
	2,248	1,990

The following number of employees received salaries in the ranges:

	2014	2013
£0 - £10,000	9	5
£10,001 - £20,000	7	7
£20,001 - £30,000	12	16
£30,001 - £40,000	11	1
£40,001 - £50,000	1	1
£50,001 - £60,000	2	3
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
£190,001 - £200,000	1	-
£220,001 - £230,000	-	1

Expenses

The total of expenses paid and reimbursed to Chair, Members and employees for travel and entertainment (including meetings) amounted to £14,643 in the year ended 31 March 2014 (2013: £21,513).

Pay Multiples

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid officer in their organisation and the median remuneration of the organisation's workforce.

The mid-point of the banded remuneration of the highest-paid officer in the financial year 2013/14 was £195,000 (2012/13: £225,000). This was 6.09 times (2012/13: 7.20)

the median remuneration of the workforce, which was £32,036 (2012/13: £31,229).

In 2013/14 nil (2012/13: nil) employees received remuneration in excess of the highest paid officer; remuneration ranged from £20,192 to £151,199 (2012/13: £23,159 to £164,771).

Total remuneration includes salary, non-consolidated performance-related pay, benefits in kind as well as severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pensions.

The change in the multiple brought about by the change in the salary amounts on both sides of the ratio is due the amount of bonuses paid to staff and to the highest paid officer.

10 Taxation

	Note	2014 £'000	2013 £'000
UK Corporation Tax on profits for the year		686	39
Adjustment to previous year's tax provision		(668)	(5)
Total current tax		18	34
Adjustment to previous year's tax provision		15	-
Deferred tax	17	(95)	(76)
Total deferred tax		(80)	(76)
Total tax credit		(62)	(42)

The difference between the total tax expense shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2014 £'000	2013 £'000
Tax reconciliation		
Profit/(loss) before taxation	1,982	(757)
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 23% (2013: 24%)	456	(182)
Tax effects of:		
Expenses not allowable for taxation	161	180
Capital allowances in excess of depreciation	97	75
Adjustments to tax charges in respect of previous years	(668)	(5)
Utilisation of brought forward losses	(91)	(90)
Deferred tax recognised in respect of other timing differences	-	1
Adjust closing deferred tax to 23% (2012/13: 24%)	(17)	(13)
Tax credits - small companies tax rate	-	(8)
Total tax credit for the year	(62)	(42)

11 Property, plant and equipment

	Freehold buildings £'000	Leasehold land and buildings £'000	Plant, equipment and motor vehicles £'000	Total £'000
Cost				
At 1 April 2012	11,963	837	3,205	16,005
Additions	-	-	306	306
At 31 March 2013	11,963	837	3,511	16,311
Additions	-	-	110	110
Disposals	-	-	(14)	(14)
At 31 March 2014	11,963	837	3,607	16,407
Depreciation				
At 1 April 2012	6,407	819	2,335	9,561
Charge for the year	893	5	251	1,149
At 31 March 2013	7,300	824	2,586	10,710
Charge for the year	885	3	270	1,158
Disposals	-	-	(14)	(14)
At 31 March 2014	8,185	827	2,842	11,854
Net book value				
At 31 March 2014	3,778	10	765	4,553
At 31 March 2013	4,663	13	925	5,601

Included in freehold buildings are assets fully funded by a grant from Defra; the cost of these assets amounts to £1.675m.

	2014 £'000	2013 £'000
Total depreciation charge to revenue	1,158	1,149
Depreciation charge to capital grant	(160)	(160)
	998	989

Following a review by the Board, and having regard to the project to redevelop the market, the useful economic life of the freehold and leasehold buildings and all plant and equipment has been reduced to eight years from 1 April 2010. Previously the freehold and leasehold buildings had a useful economic life of 20 years from 1 April 2003 and the plant and equipment had a range of useful economic lives from 3-20 years.

Land & Buildings

- a Land and buildings were last valued at 31 March 1977 by Knight Frank at a level of £16.072m. This amount has been treated as being the historical cost of the assets.

The current cost of £12.80m (2013: £12.80m) takes into account this valuation after allowing for approximately £13.0m of additions and £17.0m of disposals.

The original cost of the freehold land and buildings, after allowing for grants, amounted to £28.048m. At the time of the above-mentioned valuation the carrying value was £25.858m, some £9.786m higher than the valuation.

The value of land not depreciated is £0.445m (2013: £0.445m).

- b Except for long leaseholds valued at £0.087m at 31 March 1977 plus subsequent additions at cost amounting to £0.75m, all properties at Nine Elms are freehold.
- c It is estimated that the replacement cost of freehold buildings, less depreciation on a straight line basis to reflect that part of the estimated useful life which had expired at 31 March 2014, would be £24.7m. This figure is based on original costs, adjusted to take account of subsequent increases in construction industry costs as notified by our current insurers, at the annual policy renewal date. The annual depreciation charges on this basis would be some £3.08m compared with depreciation of £0.89m charged in the accounts.

Freehold land and buildings includes the following asset values representing premises capable of being leased to tenants.

	2014 £'000	2013 £'000
Cost	10,137	10,137
Accumulated depreciation	(7,934)	(7,245)
Net book value	2,203	2,892

12 Inventories

	2014 £'000	2013 £'000
Raw materials	20	65
	20	65

13 Trade and other receivables

	2014 £'000	2013 £'000
Trade receivables	844	2,001
Less: provision for impairment	(525)	(618)
Trade receivables, net	319	1,383
Other receivables	245	108
Prepayments	7	278
	571	1,769

A provision for impairment of trade receivables is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms. The Authority considers factors such as default or delinquency

in payment, significant financial difficulties of the debtor and the probability that the debtor will enter bankruptcy in deciding whether the trade receivable is impaired.

	2014 £'000	2013 £'000
Provisions for impairment of trade receivables:		
As at 1 April 2013	618	425
Charge for the year	-	182
Uncollected amounts written off, net of recoveries	(93)	11
As at 31 March 2014	525	618

As at 31 March 2014, trade receivables of £0.525m were considered to be impaired (2013: £0.618m).

As at 31 March 2014 trade receivables of £nil (2013: £0.471m) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

	2014 £'000	2013 £'000
Up to 3 months past due	-	296
3 to 6 months past due	-	103
Over 6 months past due	-	72
	-	471

Other receivables do not contain impaired assets.

Due to short term nature of the receivables their fair value approximates to their carrying value per these accounts.

14 Cash and cash equivalents

	2014 £'000	2013 £'000
Bank deposits - sterling	11,978	7,981
Cash at bank and in hand - sterling	2,169	902
	14,147	8,883

Cash balances of £1.966m (2013: £1.923m) are in respect of tenants and are held in individual interest-bearing accounts jointly in the name of the Authority and the respective tenants

and represent refundable deposits paid on granting of the leases. The carrying value of cash and cash equivalents approximates to its fair value.

15 Employee retirement benefits

The Authority made payments to a defined contribution Pension Fund which it does not administer of £0.154m (2013: £0.139m).

The Authority operates a defined benefit scheme for certain employees, the assets of which are held in a separate trustee-administered fund. The pension cost relating to the scheme is assessed in accordance with the advice of an independent qualified Actuary employed by Scottish Widows plc, using the accrued benefit method of valuation and the projected unit method to determine the funding requirement triennially.

The Plan's latest actuarial assessment was at 6 April 2012 and related to service by members up to that date.

The most recent actuarial valuation at 6 April 2012 has been updated for IAS19 purposes as at 31 March 2014.

The scheme ceased the accrual of future benefits with effect from 31 March 2011. However, the salary link for members

who remain in employment with the Authority has been retained. This change has been taken into account in the 31 March 2014 IAS 19 calculation.

The Authority expects to make a contribution of £168,000 to this defined benefit pension plan in the year to 31 March 2015.

The scheme has a number of purchased annuities in respect of past retirements. To the extent that these match the relevant liabilities, the value has been excluded from both the assets and the liabilities, at each accounting date.

The IAS19 valuation was prepared by Bruce Macdonald - Fellow of the Institute and Faculty of Actuaries.

The scheme has money purchase Additional Voluntary Contributions (AVC) assets invested separately. These are understood to fully match the associated liabilities and so have been excluded from both the assets and liabilities.

The principal assumptions underlying the actuarial assessments of the present value of the plan liabilities are:

	2014 £'000	2013 £'000
Inflation:	3.5%	3.4%
Salary escalation:	4.5%	4.4%
Increase to pensions in payment:	3.4%	3.4%
Increase in deferment:	3.5%	3.4%
Discount rate (pre and post retirement):	4.3%	4.1%
Mortality assumptions:		
Life expectancy at 65 at year end:		
Future pensioners - male	70% AM 80	70% AM 80
Future pensioners - female	80% AM 80	80% AM 80
Current pensioners - male	115% PNMA00	115% PNMA00
	MCMIN 1.5%	MCMIN 1.5%
Current pensioners - female	110% PNFA00	110% PNFA00
	MCMIN 1.0%	MCMIN 1.0%

The following table presents a sensitivity analysis for each significant actuarial assumption showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity analysis applies to the

defined benefit obligation only and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by a number of factors including, in addition to the assumptions below, the fair value of plan assets.

Assumption	Plus	Estimated increase/(decrease) to obligation	
		£'000	Minus
Discount rate	0.1%	(122)	0.1%
RPI	0.1%	162	0.1%
Salary	0.1%	15	0.1%
Age of member	1 year	(287)	1 year

The assets and liabilities of the plan are as follows:

	2014 £'000	2013 £'000
Group pension contract	4,482	4,585
Cash and other	375	492
	4,857	5,077
Present value of plan liabilities	(6,230)	(5,995)
Deficit in the plan	(1,373)	(918)

Analysis of the amounts charged to statement of comprehensive income or income statement:

	2014 £'000	2013 £'000
Interest income related to plan assets	204	214
Interest expense on retirement benefit obligations	(246)	(231)
	(42)	(17)

There are no current service costs. The interest on retirement benefit obligations and the expected return on plan assets are included within finance costs and finance income, respectively.

Amounts recognised in the statement of comprehensive income, directly within equity, are as follows:

	2014 £'000	2013 £'000
Actual return less expected return on pension scheme assets	(199)	262
Experience gains and losses arising on the scheme liabilities	(153)	27
Changes in assumptions underlying the present value of the scheme liabilities	(187)	(949)
	(539)	(660)

The net movements in the net present value of the plan assets were as follows:

	2014 £'000	2013 £'000
Deficit in scheme at beginning of year	(918)	(448)
Contributions	126	207
Other finance cost	(42)	(17)
Actuarial loss	(539)	(660)
Deficit in scheme at end of year	(1,373)	(918)

The movements in the present value of the plan assets were as follows:

	2014 £'000	2013 £'000
At the start of the year	5,077	4,581
Interest Income	204	214
Actuarial (losses)/gains	(199)	262
Employer contributions	126	207
Benefits paid out	(351)	(187)
At the end of the year	4,857	5,077

The movements in the present value of the plan liabilities were as follows:

	2014 £'000	2013 £'000
At the start of the year	5,995	5,029
Interest cost	246	231
Actuarial losses	340	922
Benefits paid out	(351)	(187)
At the end of the year	6,230	5,995

The amounts for the current and previous four years are as follows:

	2014	2013	2012	2011	2010
Difference between actual and expected return on scheme assets:					
Amount (£'000)	(199)	262	299	293	563
Percentage of scheme assets	(4.0%)	5.2%	6.5%	6.2%	13.2%
Experience gains/(losses) on scheme liabilities:					
Amount (£'000)	(153)	27	12	(5)	43
Percentage of the present value of scheme liabilities	(2.5%)	0.5%	0.2%	(0.1%)	0.8%
Total amount recognised in statement of comprehensive income:					
Amount (£'000)	(539)	(660)	59	738	(1,010)
Percentage of the present value of the scheme liabilities	(8.7%)	(11%)	1.2%	13.9%	(17.8%)
Total assets and liabilities of the scheme:					
Total fair value of scheme assets	4,857	5,077	4,581	4,707	4,252
Total present value of scheme liabilities	(6,230)	(5,995)	(5,029)	(5,294)	(5,660)

16 Government grants

	2014 £'000	2013 £'000
Current portion	160	160
Non-current portion	477	637
	637	797

17 Deferred taxation

	2014 £'000	2013 £'000
Deferred tax assets	275	211
Deferred tax liabilities	(390)	(514)
	(115)	(303)

Main sources of temporary differences giving rise to deferred tax included:

	Capital allowances £'000	Retirement benefit obligations £'000	Total £'000
At 31 March 2012	(645)	108	(537)
Credited to the income statement	131	(55)	76
Credited to other comprehensive income	-	158	158
At 31 March 2013	(514)	211	(303)
Credited to the income statement	124	(44)	80
Credited to other comprehensive income	-	108	108
At 31 March 2014	(390)	275	(115)

18 Trade and other payables

	2014 £'000	2013 £'000
Trade payables	18	163
Other tax and social security payable	873	285
Accruals and deferred income	2,767	1,979
Deposits from tenants	1,966	1,923
March Pension Contribution	13	13
	5,637	4,363

The Members consider that the carrying amount of trade and other payables approximates to their fair value.

19 Cash flow from operating activities

	2014 £'000	2013 £'000
Profit/(loss) before taxation	1,982	(757)
Net finance cost	(7)	(22)
Operating profit/(loss)	1,975	(779)
Depreciation charge	1,158	1,149
Net employer contribution after administration cost	(126)	(207)
Amortisation of Defra grant	(160)	(160)
Operating cash inflow before changes in working capital	2,847	3
Decrease in inventories	45	-
Decrease/(increase) in trade and other receivables	1,198	(295)
Increase in trade and other payables	1,274	323
Net cash inflow from operating activities	5,364	31

20 Future expected dividend payment

Following discussions with Defra, the Authority has responsibility to pay a special dividend after the year ended 31 March 2014.

The final amount of dividend cannot as yet be quantified, but if the liability arose at 31 March 2014, the amount of the special dividend would amount to £3.051m (2013: £3.039m).

21 Financial instruments

The limited powers of the Authority to borrow or invest surplus funds are set out in the Covent Garden Market Acts 1961 to 1977. As a result, financial instruments play a much more limited role in creating or changing risk than would be typical of companies to which IAS 39 'Financial instruments - recognition and measurement' and IFRS 7 'Financial

instruments - disclosures' apply. In general financial assets and liabilities are generated by day-to-day operational activities and are not held to change the risks facing the Authority in undertaking its activities.

The Authority's trade and other receivables and cash equivalents are classified as 'Loans and receivables', and trade and other payables are classified as 'Financial liabilities measured at amortised cost'. The carrying values of the Authority's loans and receivables and financial liabilities measured at amortised cost approximate their fair value.

Liquidity risk

The Authority only invests its surplus funds in short-term deposits with clearing banks or building societies rated P1 and above, or Local Authorities. These short-term deposits are all readily convertible into cash. As a result, the Authority is not exposed to any significant liquidity risks.

Contractual maturity of the Authority's financial liabilities as at 31 March 2014 is as follows:

	2014 Trade and other payables £'000	2013 Trade and other payables £'000
On demand	3,294	1,924
Less than 1 month	813	1,181
1 to 3 months	1,306	613
3 to 6 months	224	120
6 to 12 months	-	502
1 to 3 years	-	23

Currency risk

The Authority does not engage in overseas trading and is not therefore exposed to significant currency risks.

Interest rate risk

All short-term deposits are invested at market interest rates. As a result, the Authority is only exposed to the interest rate prevailing in the market as a whole.

Interest rate profile

	2014 £'000			2013 £'000		
	Fixed	Floating	Total	Fixed	Floating	Total
Cash	-	2,169	2,169	-	902	902
Short-term deposits	7,967	4,011	11,978	7,981	-	7,981
	7,967	6,180	14,147	7,981	902	8,883

The weighted average interest rate for the fixed rate deposits is 0.52% (2013: 0.66%) and the weighted average days until maturity is 60 days (2013: 33 days). The cash deposits are held on call at BBVA at 1.0% (2013: 1.0%). Should floating interest rates decrease by 1%, potential profit and equity of the Authority for the year would decrease by £0.037m (2013: £0.068m).

Credit risk

The Authority has trade receivables at the year end and as such is exposed to credit risk. The Authority has policies in place to prevent bad debts and facilitate prompt collection of debts. Maximum exposure to credit risk equals the amount of trade receivables as shown in these accounts.

See note 13 for more detail.

Other market risks

The Authority is exposed to price risk on purchasing goods and services in the normal course of its business. However, such goods or services are clearly of an auxiliary nature to the Authority's operations and are not subject to any specific risks other than general inflationary growth. The Authority may pass the relevant risks to its tenants while negotiating terms with them. As such the Members believe that the Authority's exposure to other market risks is insignificant.

Capital risk management

The Authority's objectives when maintaining capital are to safeguard the Authority's ability to continue as a going concern and maintain an optimal capital structure.

The Authority defines capital as being the Reserve Fund and Retained Earnings. The Authority is not subject to any externally imposed capital requirements apart from the Covent Garden Market Acts 1961 - 1977.

22 Related party transactions

Under provisions of IAS 24 'Related party disclosures', the following parties are regarded as related parties of the Authority:

Parties exercising control over the Authority or are under common control with the Authority

The Authority is classified as a Public Corporation, which operates under a management agreement with Defra. It has substantial day to day operating independence, but in the view of the Board of the Authority, the ultimate controlling party is Defra.

In 2004 Defra approved a capital grant of £1.675m for capital works to be performed in the years 2004/05 and 2005/06. At 31 March 2014, all of the grant had been received and expenditure incurred.

See Note 1n in respect of a cost of capital charge of £2.030m (2013: £2.030m) and associated subsidy of an equivalent amount.

See note 9 for details of management remuneration and other information.

Post employment benefit plan for the benefit of employees of the Authority

See note 15 for details of transactions and balances with the pension plan.

Related due to other reasons

None.

23 Capital commitments

On 7 January 2013, the Authority entered into a Development Agreement with VSM (NCGM) Limited (VSM) for the redevelopment of New Covent Garden Market in exchange for options to VSM to receive surplus Authority land. The Development Agreement is conditional on a number of issues including VSM obtaining satisfactory planning consent.

The total value of the options for surplus land will be in excess of £100m.

There were no other capital commitments authorised or contracted for as at 31 March 2014 (2013: nil).

24 Contingent Liability

In May 2014 the Authority was notified of a claim against it by a former tenant in respect of alleged breaches of the terms of a lease and duties under other laws and regulations.

The Authority will dispute the claim and the Authority's legal advisors confirm that to date the claimant has shown no proper chain of causation linking an alleged loss with any act or omission by the Authority. Having regard to the above, the Authority's legal advisors are unable to give any reliable estimate of the potential financial effect.

25 Events after the reporting period

There were no material events after the reporting period.

The Authority's Management Appendix I

The Authority's key staff members as at 31 March 2014 were as follows:

Jan Lloyd	Chief Executive Officer
Clive Morton	Finance Director/Authority Secretary
Bob Marlow	Commercial Operations Director
Helen Evans	Business Development & Support Director
Chris Townend	Project Director

Business Development

Beth Stephens	Project Liaison Manager
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Finance

Russell Scott	Finance Manager
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Operations

Jo Breare	Facilities Manager
Colin Corderoy	Operations Manager

Property

Michael Conran	Property Manager
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Statutory Committees Appendix II

Membership of the Committees at 31 March 2014 was as follows:

Joint Management Advisory Committee: Flowers

Jan Lloyd	Chairman, ex officio
Clive Morton	ex officio
Bob Marlow	CGMA
Helen Evans	CGMA
Martin Panter	Arnott & Mason (Hort) Ltd
John Hardcastle	Bloomfield Wholesale Florist Ltd
Simon Russell	Bluebells
Alan Dawson	Dawson Flowers
Steven Tones	Horticultural Development Agency
Lionel Mills	L Mills Ltd
David Manchester	Manchester Flowers
Barry Porter	Porters Foliage
Julie Brown	Quartz Flowers
Simon Lycett	Simon Lycett Ltd
Sophie Hanna	Sophie Hanna Flowers
Brian Perkins	Whittingtons Ltd
Graeme Diplock	Zest

Pam Lloyd	Pam Lloyd Associates
Mark Furniss-Roe	Pavitts Produce
Jason Tanner	Premier Fruit
Andrew Thorogood	S Thorogood & Sons
David Mulcahy	Sodexo UK & Ireland
Shahid Mirza	Tropical Catering
Gary Hunter	Westminster Kingsway

Market Traffic Advisory Committee

Jan Lloyd	Chairman, ex officio
Clive Morton	ex officio
Bob Marlow	CGMA
Helen Evans	CGMA
Natalie Chapman	Freight Transport Association
Nigel Jenney	Fresh Produce Consortium
Tim Long	London Borough of Camden
Abu Barkatoolah	London Borough of Lambeth
Dave Cook	Metropolitan Police
Ray Engley	Road Haulage Association
Isaac Kwakye	Wandsworth Council
Ian Wainwright	Transport for London
Debbie McSweeney	Unite
Don Murchie	Westminster City Council

Market Workers' Advisory Committee

Jan Lloyd	Chairman, ex officio
Clive Morton	ex officio
Helen Evans	CGMA
Bob Marlow	CGMA
Nigel Jenney	Fresh Produce Consortium
Debbie McSweeney	Unite

Market Finance Committee

Jan Lloyd	Sham Grimshaw
Clive Morton	Gary Marshall
Bob Marlow	Peter Fowler
Ian Taylor	Barry Porter
Ian Furness	Steve Pollard

Joint Management Advisory Committee: Food

Jan Lloyd	Chairman, ex officio
Clive Morton	ex officio
Gary Marshall	Bevington Salads
Steve McVickers	Capespan
Robert Hurren	County Supplies (London) Ltd
Georgina Collins	Defra
A Sole	E A Williams (CG) Ltd
Michael Hickey	Eurofrutta
Dan McCullough	First Choice Fruit Ltd
Nigel Jenney	Fresh Produce Consortium
Peter Fowler	Gilgrove
Andrew Dorling	H G Walker Ltd
Gary McKechnie	Harbour and Jones
Jack Henley	Henley Transport
Steven Tones	Horticultural Development Agency
Rick Harris	I A Harris & Son Ltd
Jeremy Boxall	LEAF (Linking Environment And Farming)
Paul Ryan	Linkclass Ltd
Martin Mash	Mash Purveyors Ltd
Giovanni Lapi	Nature's Choice





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