BOROUGH MARKET (SOUTHWARK)

England & Wales · Charity number 1076940

Details

Other names	BOROUGH FOOD MARKET, BOROUGH MARKET, TRUSTEES OF THE BOROUGH MARKET
Status	Registered
Legal form	Other
Registered	1999-08-06
Register	View on the Charity Commission register

Contact

Address	8 Southwark Street London SE1 1TL
Phone	02074071002
Email	info@boroughmarket.org.uk
Website	www.boroughmarket.org.uk

Activities

Objects: THE PROVISION OF A MARKET AS A PUBLIC AMENITY FOR THE BENEFIT OF THE PUBLIC AND THE RELIEF OF THE RATES FOR THE BENEFIT OF THE INHABITANTS OF THE PARISH OF ST SAVIOURS, SOUTHWARK

Activities: To provide a market as a public amenity for the benefit of the public. The Borough Market Trust is committed to playing a leading role in the debate and education about food and its impact on society and public health, and will continue to provide only those foods which meet our standards of nutrition, freshness and taste quality and demonstrate environmental sustainability in their production.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** LONDON BOROUGH OF SOUTHWARK.
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£8,360,080	£8,550,728	£99,922,761	40
2024-03-31	£7,662,417	£7,904,482	£95,776,239	40
2023-03-31	£7,353,348	£6,866,089	£95,652,205	37
2022-03-31	£6,622,805	£7,034,056	£94,803,779	37
2021-03-31	£5,816,642	£6,130,999	£88,848,740	42

Trustees

Name	Role	Appointed
SHANE HOLLAND	Chair	2020-05-28
Adrian Dharshan Benedict		2024-01-30
Chris Shaw		2025-02-01
Daisy Dunlop		2020-03-26
Danny Homan		2021-10-05
Elizabeth Lynwen Morgan		2026-02-27
Erica Sibree		2020-05-28
Eva George		2021-01-28
Michelle Lam		2022-06-01
Shawn Anderson		2020-03-26
Timothy Patrick O'Neill		2026-02-27

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BOROUGH MARKET (SOUTHWARK)

England & Wales - Charity number 1076940

Accounts

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FOR THE BENEFIT OF THE COMMUNITY

ESTABLISHED
1756
BOROUGH
MARKET



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Click to download

REFERENCE & ADMINISTRATIVE INFORMATION

Charity number
1076940

Registered office and operational address
8 Southwark Street
London SE1 1TL

Country of registration
England & Wales

Bankers
National Westminster Bank
10 Southwark Street
London SE1 1TT

External auditor
Ensors
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon PE28 4XA

Solicitors
Russell-Cooke
2 Putney Hill
London SW15 6AB

Internal auditor
Beever and Struthers
1 George Leigh Street
Manchester M4 5DL

Trustees
Trustees who served during the year and up to the date of this report were as follows:

- Mr Shane Holland, Chair
- Ms Claire Pritchard, Vice-Chair
- Mr Shawn Anderson
- Mr Adrian Benedict
- Ms Daisy Dunlop
- Ms Eva George
- Mr Danny Homan
- Ms Michelle Lam
- Mr Chris Shaw (from 1st February 2025)
- Ms Erica Sibree

See trustee biographies p14

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Introduction

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our charitable trust

Borough Market is run by a charitable trust – a highly unusual form of ownership for a British food market and one that is deeply rooted in our centuries-long history. Our board of volunteer trustees is responsible for setting the Market's strategic direction and ensuring that what we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect.

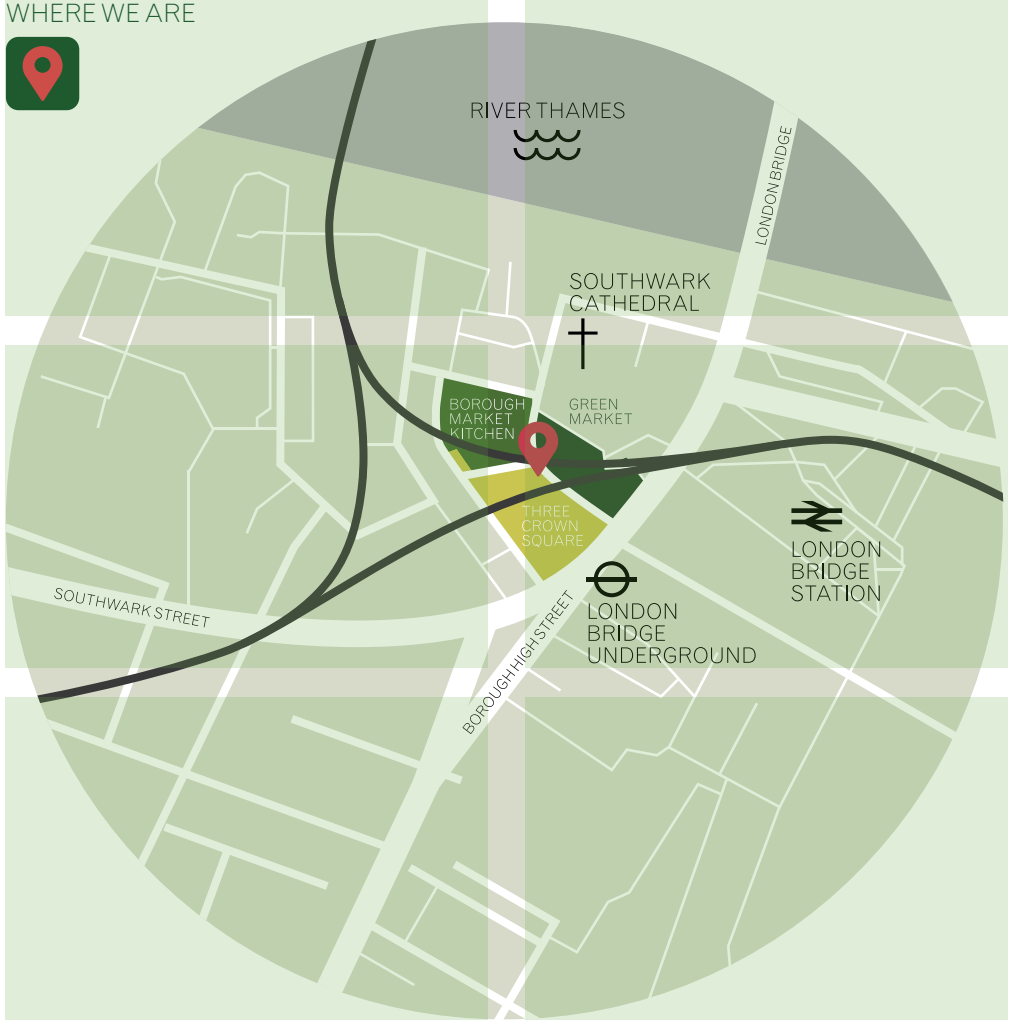
Our estate

Although its footprint has grown over the centuries, Borough Market has since 1756 been rooted to this same parcel of land, just to the west of Borough High Street at the southern end of London Bridge. The Act of Parliament that fixed the Market in its current location and established it as an asset of the local community stated that it would remain here **"forever"**, meaning that it is inextricably linked to the people and environment of Southwark.

Three Crown Square and the Green Market play host to our produce traders, street food traders are found in the Borough Market Kitchen, and our restaurants, bars and shops occupy many of the properties on the streets surrounding the main Market building. For historical reasons, not all of the buildings on those streets are owned by the Trust, so some of the leases are beyond our direct control.

The Act of Parliament that fixed the Market in its current location and established it as an asset of the local community stated that it would remain here **"for ever"**, meaning that it is inextricably linked to the people and environment of Southwark.

WHERE WE ARE



OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our history »

11th century

A food market begins to take shape along the busy highway at the Southwark end of London Bridge

1270s

The City of London bans its citizens from crossing the bridge to buy food at the market

1550

The City of London takes over the market and extends trading from two days a week to four



1754

Annoyed by congestion on the high street, parliament moves to shut down this busy market

1756

Funded by local parishioners, a new market opens just off the high street, where it remains today

1862

A railway viaduct slices through the market. The railway turns Borough into a major fruit and veg wholesale hub

1930

Charlie Chaplin's offer of sponsorship turns the traders' annual sportsday into a major national news story

1998

As fruit and veg wholesale declines, Borough begins to reinvent itself as a retail market for high-quality food

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our approach

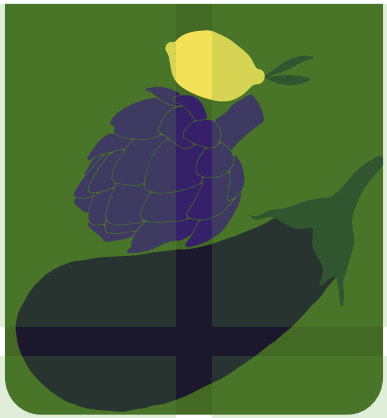
Our charitable trust has a responsibility to ensure that what we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect. Here are a few examples of what that means in practice.



Choosing our traders

We select our traders on the quality of their food and the way they go about their work. Our Food Policy sets out a clear set of principles, covering topics such as quality, sustainability, animal welfare, and accessibility. We expect our traders to pay fair prices to their suppliers and fair pay to their staff and demonstrate their commitment to equality and diversity.

See more on our traders p8



Tackling food waste

We are committed to reducing food waste. Throughout the week, Plan Zheroes volunteers collect surplus food from our traders. This food, no longer perfect but still good to eat, is given to local charities to help feed vulnerable people in our community. Since 2014, we've prevented more than 115 tonnes of food from being thrown away – enough for more than 250,000 meals.

See more on Plan Zheroes p23
Click to visit Plan Zheroes



Working with children

We want children of all ages to learn about produce, cooking and trading. Through our partnership with School Food Matters, children from hundreds of London schools have grown their own fruit and veg and sold it at the Market or produced and sold soup made from surplus produce. We also work with local organisations to support careers training for 16-19-year-olds.

See more on School Food Matters p33
Click to visit School Food Matters



Minimising our impact

We work hard to minimise our environmental impact. None of our waste is sent to landfill and we recycle as much as we can, always looking to make improvements where possible. We buy bio-degradable bags to avoid the use of single-use plastic carrier bags and our water fountains prevent the use of hundreds of single-use plastic bottles every day.

See more on our approach to sustainability p34

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT



Through our partnership with School Food Matters, children from hundreds of London schools have grown their own fruit and veg and sold it at the Market.

See more on School Food Matters p33

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our traders

Borough Market is, by established tradition, a food market. Our pitches, stalls, stands, shops and restaurants offer a diversity of British and international flavours. Our produce traders include primary producers, who make and sell their own food, and specialist retailers, who source their products from small-scale producers in the UK and overseas. The street food traders in the Borough Market Kitchen and the restaurants and bars surrounding the Market represent the rich multicultural tapestry of London, including flavours from all corners of the globe.

38
ARTISANS & PRIMARY PRODUCERS

35
MERCHANTS

21
STREET FOOD TRADERS

20
RESTAURANTS & BARS

6
DRINKS TRADERS

3
NON-FOOD SHOPS









4
WHOLESALERS

OUR TRADING HOURS

Monday	Closed
Tuesday	10am – 5pm
Wednesday	10am – 5pm
Thursday	10am – 5pm
Friday	10am – 5pm
Saturday	9am – 5pm
Sunday	10am – 4pm

Open most bank holidays
Click to visit full opening times

CHAIR'S REVIEW

SHANE HOLLAND

A YEAR OF STEADY PROGRESS



"For the Borough Market Trust, 2024/25 was defined by significant changes in personnel and small but tangible improvements on the ground."

CHAIR'S REVIEW

A YEAR OF STEADY PROGRESS

For the Borough Market Trust, 2024/25 was a year defined by significant changes in personnel and small but tangible improvements on the ground.

The year in question saw the departure of three members of our senior leadership team. Director of Finance Tony Osborne left us in November 2024, and his position was filled by Simon Hawkins. Director of Operations Lucy Charles departed in January 2025, and CEO Jane Swift in April 2025. All three had made a major contribution to the development of the Market and we are grateful for their unstinting effort in setting a new direction for this historic institution.

Following Lucy and Jane's departures, we began a thorough search for the best people to fill the two vacant leadership posts. To assist in this task, I acted as Executive Chair until the end of the financial year, supported by the senior management team. This recruitment process continued into 2025/26 but has now concluded, with two outstanding candidates appointed to join us in leading the next phase of the Market's evolution.

While these leadership changes did mean that the development of major initiatives slowed somewhat in the latter part of the financial year, the wheels set in motion by our 2030 Strategy continued to turn. Consistent progress was made in the implementation of our Food Policy – within this report, you can read about how this groundbreaking policy has already had a highly visible impact on our restaurant estate. You will also see accounts of steady improvements made across all pillars of our work.

Following the restructuring of our staff team in recent years, we have the right people in place to support the new leadership. We have a strong Board with a diversity of skills and perspectives. As this report affirms, we are also confident that the Trust is on a secure financial footing, giving us the scope we need to deliver on the bold ambitions set out in our strategy.

Shane Holland
Chair of Trustees

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY

Charitable purpose

Borough Market is an unincorporated trust (charity registration no. 1076940) governed by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in 2012, 2021 and January 2022.

The charitable purpose of the Borough Market Trust, as registered with the Charity Commission, is: **"The provision of a market as a public amenity for the benefit of the public and relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark."**

There is a clear imperative that can be drawn from this statement: Borough Market should be aiming for outcomes that benefit the wider public and go beyond the creation of profit. For the Market to function, it is essential that our traders make money and that the Trust remains financially secure, but the economic success of the Market and its stakeholders must serve the charity's wider purpose, rather than being an end in itself.

Purpose statement

Our official charitable purpose is a purely functional statement, indicating that a market must remain here to everyone's benefit and that any funds generated are reinvested. Through the creation of our 2030 Strategy, we have created a statement that more fully encapsulates the Market's organisational purpose.

The purpose statement adopted by the Trust reads: **"For community, the love of food and a better tomorrow."**

Our purpose

Purpose in action

In the year under review, the Borough Market Trust continued to carry out its charitable objectives by providing a market space for high-quality food traders and an accessible, welcoming, inclusive destination for all visitors.

We also continued our journey towards the implementation of our 2030 Strategy. Beyond helping us deliver the day-to-day operation of the Market in a way that meets the needs of our many stakeholders, this strategy aims to define our place in the world and our intention to contribute positively towards it.

Following the previous year's commencement of the implementation of our first-ever Food Policy, we began actively prioritising which of the policy's nine principles to take forward. Our Food Policy implementation steering group, made up of trustees, traders, staff and independent experts, was established to ensure the organisation maintains a programme of continuous delivery around the policy's principles, reporting quarterly to the Board.

To provide a public benefit for the local community, the Trust nurtures strategic relationships with local stakeholders, social enterprises, schools, our neighbours and other charities. In the year covered by this report, we continued our partnership with School Food Matters' Young Marketeers scheme with three sales at the Market – winter, summer and autumn – plus a training day in the spring. Visibility of our partnership was boosted by a survey commissioned by Borough Market highlighting children's ability, or lack thereof, to identify fruit and vegetables.

Throughout the year, we saw daily collections by Plan Zheroes, a charity that gathers surplus food from traders and distributes it to vulnerable members of the community.



Our community engagement with young people also included work with the Living Bankside Academy Summer Programme and the Better Bankside business improvement district's Futures Programme, both of which are aimed at developing the life skills of teenagers from the local area.

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See more on School Food Matters p33
See more on Plan Zheroes p23
See more on the 2030 Strategy p18

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY

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OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2024/25









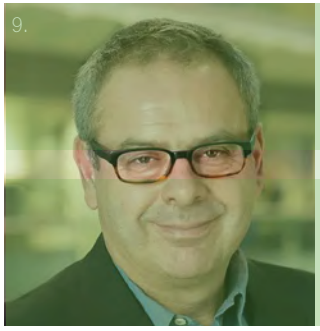
1. Shane Holland, Chair
2. Claire Pritchard, Vice-Chair)
3. Shawn Anderson
4. Adrian Benedict
5. Daisy Dunlop
6. Eva George
7. Danny Homan
8. Michelle Lam
9. Chris Shaw (from 1st February 2025)
10. Erica Sibree

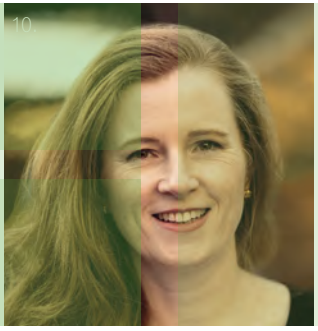












OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2024/25

1. Chair: Shane Holland

Shane Holland is executive chairman of Slow Food in the UK, part of the global organisation that campaigns for good food and farming. He is a trustee of United St Saviours, a charity with strong links to Borough, and has been a school governor in Southwark for over 20 years. His professional background is in food operations, involving senior roles in businesses both large and small, including food markets.

2. Vice Chair: Claire Pritchard

Claire Pritchard is CEO of the Greenwich Co-operative Development Agency, a social enterprise. Food has played an important part in her work, with urban growing, school food projects, community cookery clubs and street markets all featuring prominently. She currently Chairs the London Food Board.

3. Shawn Anderson

Shawn Anderson is a capital markets lawyer, where his role involves helping companies obtain debt financing for acquisitions, capital expenditures and restructurings and advising on corporate governance matters. Originally from the United States but resident in Borough for close to a decade, he worked as a newspaper reporter and editor before becoming a lawyer.

4. Adrian Benedict

Adrian Benedict is a real estate professional with over 20 years' industry experience. As head of real estate solutions at Fidelity he has created a €3bn investment business and launched one of the first pan-European climate impact real estate funds. He is a former chair of the Association of Real Estate Funds (AREF) and currently sits on the governing body of a local school. He has long been a regular shopper at Borough.

5. Daisy Dunlop

Daisy Dunlop has worked in communications and public affairs for more than 20 years. She is currently director of corporate affairs at News UK. Daisy is also a trustee of OnSide Legacy Youth Zone: a charity that provides skills training and socialising space for young people in deprived areas across the UK.

6. Eva George

Eva George works at the Department for Business and Trade. She was previously clerk to the House of Lords International Relations and Defence Committee, and the Joint Committee on the National Security Strategy. She has also worked for a financial market infrastructure and as a freelance strategy consultant. She has lived in Borough since 2003 and is a volunteer for Plan Zheroes.

7. Danny Homan

Danny Homan is chairman of Brighton Dome & Festival. Previously he was chief of staff at the National Lottery Community Fund and for 14 years was director of communications and development at Historic Royal Palaces. Danny has lived in Borough since 2004. He also enjoys running his family's small farm in Suffolk.

8. Michelle Lam

Michelle Lam is an experienced finance professional and has worked in both the social housing and education sectors. She is a long-standing London resident, having been drawn to the capital by its vibrancy and diversity. Michelle's passion for food is sparked by its ability to combine cultures and create communities.

9. Chris Shaw

Chris Shaw is a documentary maker, television journalist and TV executive whose work has won BAFTA and EMMY awards and been nominated for an Oscar. He's worked with charities including the Edinburgh TV Festival Charity, the Ultimate News Quiz Charity and the Holocaust Education Trust. He's a local resident and Borough Market regular, passionate about sustainability and the Market's history.

10. Erica Sibree

Erica Sibree has over 20 years' experience of business development and capital markets, with a focus on the infrastructure and financial services sectors, and currently leads on capital raising and investor relations for Amber Infrastructure Group. Erica's enthusiasm for produce and cooking was sparked in the local markets of Melbourne, Australia, and has continued to grow since moving to London.

OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS



OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS

Our people are fundamental to the success of Borough Market. The way people are managed, motivated and deployed, and the availability of skills and knowledge, are intrinsically linked to every other element of our work.

Investors in Diversity
We are proud of our diverse workforce and in line we this we commenced the process for Borough Market to achieve Investors in Diversity (IID) accreditation with the National Centre for Diversity. In 2024/25 we achieved IID Bronze accreditation and are now working towards Silver. Through the process, senior managers received diversity training. Mental health training for managers and staff was also arranged.

Salary benchmarking exercise
Towards the end of the financial year, we commenced the staff salary benchmarking exercise, which was implemented in full in the new financial year. This is typically carried out every three years.

London Living Wage & Living Hours
Borough Market has been an accredited Living Wage Employer since 2016. This means that all staff employed by the Trust are paid above a minimum rate set each year by the Living Wage Foundation. In 2024/25 we also attained Living Hours accreditation, which certifies that all staff are given a guaranteed minimum of 16 hours a week (if they want it), a proper contract that accurately reflects the hours they're expected to work, and at least four weeks' notice of their shift patterns, with guaranteed payments made if shifts are cancelled at short notice. In 2024 the team won a champions award at the Living Wage Foundation national awards ceremony.

Freedom of the Borough
We are incredibly proud that in 2024 our team was recognised by Southwark Council through the presentation of the rarely conferred and highly prestigious Freedom of the Borough award, which was received on the Market's behalf by the Chair and the previous CEO in May 2024.

40
NUMBER OF EMPLOYEES, AVERAGE FOR 2024/25

69%/31%
MALE/FEMALE EMPLOYEES, AVERAGE FOR 2024/25

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Annual report

OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

2030 Strategy

In the year under review, the charity gained more ground in the implementation of its the 2030 Strategy. The purpose of this document is to lay out in simple terms the strategic direction of Borough Market over the remainder of the decade.

Download our 2030 Strategy



Our strategic framework

Our strategy is organised around a strategic framework that aims to bring consistency to our thinking, planning and implementation.

The Trust's work is divided among three key pillars: Food, Place and Voice. Woven into each of these pillars is our commitments to Sustainability and Equity, Diversity & Inclusion (EDI).

These pillars and commitments provide the five main headings into which our strategy is organised. Work in each these areas is underpinned by four enablers, Finance, People, Digital and Governance, which are also included within our planning and reporting.

The Trust's work is organised into three key pillars: Food, Place and Voice. Woven into each of these pillars is our commitments to Sustainability and Equity, Diversity & Inclusion (EDI).



Charitable objective

The provision of a market as a public amenity for the benefit of the public and relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark.

Organisational purpose

For community, the love of food and a better tomorrow.



OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

2030 AMBITION	HIGHLIGHTS FROM 2024/25	KEY PLANS FOR 2025/26
FOOD		
To implement our Food Policy so that clearly defined standards of food quality, environmental and social sustainability and animal welfare are being met consistently across the site. Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first. Shoppers will have access not just to good food but to traders' knowledge and expertise.	— Trader application processes and regulations reviewed and updated. — New cohort of trader reps elected. — Food safety audit improved, helped by new Food Standards Manager. — 33% of traders Living Wage accredited.	— Complete a Market gap analysis. — Initiate new methods of Food Policy implementation. — Launch a trader development programme at trader conference. — Review trader processes.
PLACE		
To optimise our space and assets to improve the Borough Market experience for shoppers, making it safer, more welcoming, more accessible and easier to navigate. We will also provide the setting and support needed for this to be a great place to trade for businesses of all sizes and specialisms. In doing so we will adopt new ways of working and embrace new technologies, without undermining the character of our historic estate.	— Whole Site Development Plan initiated. — Initial Place Policy drafted. — Implementation of Emergency Response Plan continued. — Service charge recovery review launched.	— Ensure crucial planned preventative maintenance works are delivered. — Work with crowding experts and traders to improve crowd management. — Develop a Market Estate Management Policy.
VOICE		
To leverage our public profile to significantly increase awareness of our charitable status and purpose. We will also amplify the knowledge and insights of our traders to positively influence the relationships shoppers and people in our local community have with the Market and its food. Our aim is to have a strong voice that is heard and trusted on a local, national and, eventually, world stage.	— Core messages embedded into communications strategy. — Network of brand advocates expanded. — Community engagement activities ramped up. — Borough Talks podcast relaunched.	— Launch new community scheme. — Set out partnerships and events strategy. — Review and improve onsite experience. — Develop plan for more interactive website content. — Develop the Market Explorers brand.
SUSTAINABILITY		
To be a champion for environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. To do this, we must first develop a clear understanding of what sustainability means for Borough Market, bring everyone to the same level of knowledge, and make that understanding central to all decision making.	— Social & economic sustainability working group continued its work. — Sustainability criteria central to lettings and approvals process. — New waste disposal supplier moved to fully signed contract.	— Build sustainability framework / workplan for Sustainability Manager in readiness for recruitment. — Initiate recruitment process for Sustainability Manager. — Continue development of core KPIs.
EDI		
For the Market and the Trust to fully reflect and represent the vibrant, multicultural central London locality of which we are a part, and to be accessible and welcoming to all. We need to make EDI part of our thinking in every aspect of our work, to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.	— IID Bronze accreditation achieved. — Pay benchmarking exercise undertaken. — Diversity of voices in communications channels increased.	— Start to work towards IID Silver. — Develop EDI recruitment initiatives and training. — Build community talent partnerships.



Our strategic framework

FOOD

Food, particularly high-quality food, is central to everything we do.

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

Food, particularly high-quality food, is central to everything we do. The produce and catered food sold by the Market's traders are the most visible manifestations of our approach, but far from the only ones; we also need to consider how food informs the work of the Trust as a whole, our tenants, staff and third parties. As well as selling food, the Market is also a repository of specialist food knowledge and skills.

2030
STRATEGY AMBITION

To implement our Food Policy so that clearly defined standards of food quality, environmental and social sustainability and animal welfare are being met consistently across the site. Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first. Shoppers will have access not just to good food but to traders' knowledge and expertise.

Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first.

2024/25
KEY AIMS

- Examine current trader regulations and application processes. Adapt and republish as required.
- Build on existing trader engagement and support framework to assist in implementation of any new Food Policy standards.
- Review Food KPIs and adjust in line with Food Policy implementation
- Improve food safety audits



2024/25
ACHIEVEMENTS AND PERFORMANCE

Throughout the year, several initiatives were delivered to meet our key aims. Trader application processes and regulations were reviewed, updated and clarified to improve transparency and consistency. Feedback from the internal audit was incorporated to ensure fair and equal treatment for all.

Trader engagement was positive, supported by development sessions on food safety, one-to-one consultations, and targeted work on areas such as crowd mitigation and proposed service charge changes. A new cohort of trader representatives were elected using independent third-party facilitation, which ensured a fair and transparent process. This has fostered an open, constructive relationship with the trader community.

Food safety audit scores improved, helped by the personal engagement of our new Food Standards Manager, who delivered one-to-one and group sessions focused on addressing common compliance issues.

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

2024/25 ACHIEVEMENTS AND PERFORMANCE CONTINUED

Social and economic sustainability goals advanced, with 33% of the trader body now accredited by the Living Wage Foundation, either through Food Policy implementation or the new trader application process. Although accreditation has posed challenges for some, this remains a significant achievement. Awareness of modern slavery risks was also raised.

Trader achievements were celebrated throughout the year through Borough's communications, including blog posts, the Borough Talks podcast and regular Instagram Reels.

Shoppers will have access not just to good food but to traders' knowledge and expertise.



2025/26 KEY PLANS

- Complete a Market gap analysis.
- Initiate new methods of Food Policy implementation.
- Review the success of new Food Policy implementation method.
- Review trader processes in response to new Food Policy ways of working.

Download our Food Policy

THE BOROUGH MARKET FOOD POLICY

Published in July 2022, the Borough Market Food Policy is not a set of rules and regulations, ready to be applied instantly. Instead, it lays out in simple terms the fundamental principles that will inform the Market's long-term strategy. It also explains how these principles will, in the coming months and years, shape the creation of a detailed set of food standards that will be rigorously applied across the estate. The Trust's expectation is that it will take up to five years to refine and fully implement the policy. The policy applies to all the food sold by our traders, but goes much further than that, covering the Trust, staff, tenants and third parties.

The principles are arranged under nine headings:

- Quality
- Environmental sustainability
- Social & economic sustainability
- Animal welfare
- Knowledge & transparency
- Opportunity
- Health
- Variety
- Accessibility



CASE STUDY

SUPER ZHEROES

Why the Plan Zheroes charity remains such a vital partner for Borough Market

Click to visit Plan Zheroes
Watch our Plan Zheroes video

40,354kg
SURPLUS FOOD COLLECTED FROM TRADERS

96,082
MEALS PROVIDED TO LOCAL CHARITIES

47
TRADERS PROVIDED FOOD EACH MONTH, ON AVERAGE

For more than a decade, the Plan Zheroes charity has been calling on our traders at the end of the trading day to collect leftover food that's on the edge of being unsaleable but is still good to eat. This food is taken to a collection point in the Market to be weighed and documented before being carried away by representatives from local charities, who use it to feed their service users. At no point does any money pass hands.

"We work with charities that support the homeless, the vulnerable, the elderly, the young," says Chris Wilkie, one of the co-founders of Plan Zheroes. "We mainly collect perishable food from the traders and this is food that is not going to be quite so good the following day but is still perfectly good to eat – and most of the charities that use it use it on the same day that we collect it."


Chris Wilkie

When the partnership began in 2014, collections only took place on a Saturday, but their regularity has been gradually ramping up, partly in response to the growing levels of food insecurity in London. In the past year, Plan Zheroes again increased the frequency of its collections, meaning that the charity's volunteers are now here six days a week: every day of our regular trading calendar. That means more surplus food being saved from bins (much to our traders' relief – they can't abide waste) and more local people getting access to high-quality ingredients.

More collections mean more work and a need for more volunteers. "We have a wide range of volunteers – at the moment we've got about 80 people helping us, which is great," says Chris. "But now that we're collecting six days a week we really need as many people as we can!"

"I started the food bank in 2021 after Covid. Coming to a place like this has been quite comforting because we get quite a lot of stuff and then we package it and give it to the community. Over 100 people come through the door. We are always happy to see them go home with a smile on their face."

Alice, centre manager at Vauxhall Gardens Community Centre

"It's just been such a fantastic organisation to work with, partnering with the Borough vendors and giving back to the community where we work, eat, live."

Sam, Plan Zheroes volunteer





Our strategic framework

PLACE

As guardians of this historic estate, we have a duty to conserve its heritage while making it fit for a modern operation.

PLACE

WE CONSERVE OUR ESTATE WHILE MAKING IT FIT FOR A MODERN OPERATION

As guardians of this historic estate, we have a duty to conserve its heritage while making it fit for a modern operation. This means developing the maintenance, management, layout and function of the physical site, while building our digital capabilities to complement it online.

2030
STRATEGY AMBITION

To optimise our space and assets to improve the Borough Market experience for our local community and shoppers, making it safer, more welcoming, more accessible and easier to navigate. Our aim is to provide the setting and support needed for this to be a great place to trade for businesses of all sizes and specialisms. In doing so we will be adopting new ways of working and embrace new technologies, without undermining the character of our historic estate.

Our aim is optimise our space and assets to improve the Borough Market experience for our local community and shoppers, making it safer, more welcoming, more accessible and easier to navigate.

2024/25
KEY AIMS

- Deliver key milestones for the Whole Site Development Plan.
- Develop a Market Estate Management Policy.
- Commence the Place steering group and draft Place Policy.
- Complete implementation of the Emergency Response Plan (ERP).
- Review service charges and rents.



2024/25
ACHIEVEMENTS AND PERFORMANCE

The Whole Site Development Plan has been initiated, running parallel with the development of the Place Policy. Some of the key milestones have been the completion of the Space Syntax report on pedestrian and vehicular movement in and around the market and the Gentian report on crowd control.

The Place steering group met three times during the year and has reviewed an initial draft of the Place Policy.

Implementation of the Emergency Response Plan continued, including trader engagement sessions, a live exercise and creation of an e-learning suite to continue ongoing engagement both within the Borough Market team and wider community including investment properties.

A wholesale review of the market's service charge recovery was launched. This involved in-depth consultation with traders and an external audit of the methodology. The full implementation is to take place over a five-year period taking into account the feedback of traders and economic headwinds.

PLACE

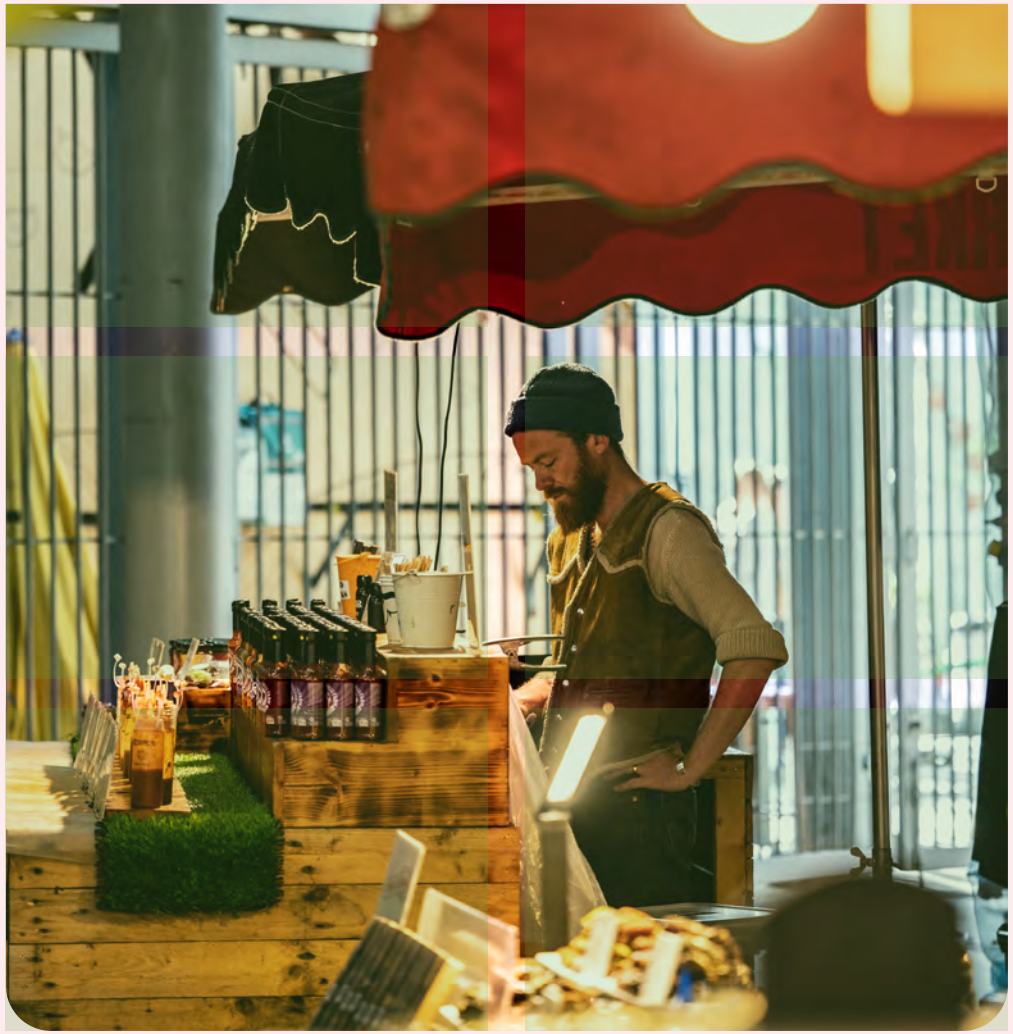
WE CONSERVE OUR ESTATE WHILE MAKING IT FIT FOR A MODERN OPERATION

2025/26

KEY PLANS

- Ensure crucial planned preventative maintenance works are delivered.
- Work with crowding experts to introduce improvements to people flow and management across the site.
- Work with traders to ensure best management practice around large volumes of customers.
- Consider best use of space made available by departing Network Rail infrastructure.
- Develop a Market Estate Management Policy to sit alongside the investment property Estate Management Policy.
- Determine what elements need to be considered to conduct a Market rent review.
- Continue to improve on the Emergency Response Plan (ERP) and increase training.
- Continue implementation of ERP with wider blue light and stakeholder engagement.
- Embed ERP in initial onboarding as a standardised package for whole market.

Our aim is to provide the setting and support needed for this to be a great place to trade for businesses of all sizes.



CASE STUDY

SILVER SERVICE

How Borough Market slowly transformed the character and quality of its restaurant offering

Click to see a full list of our restaurants

For the Borough Market Trust, the list of the UK's top 100 restaurants published by the National Restaurant Awards in 2025 made for very happy reading. No fewer than four of the Market's tenants – OMA, AGORA, Kolae and Camille – were present in the rundown, a remarkable concentration in so tight a space. The news came just a few months after OMA became the first restaurant at Borough Market ever to receive a Michelin star. And the most pleasing aspect for the Trust was that this was no happy accident. Instead, it was that culmination of a sustained effort to overhaul the Market's strategic approach to its estate.

For complex historical reasons, not every restaurant space on the perimeter of the Market is owned by the Trust, but 16 of them are – enough that their occupants go a long way towards shaping both the character and reputation of Borough Market. In the early decades of Borough's renaissance as a retail market, decisions about who would occupy those spaces were largely left to the discretion of the Market's management. As a result, while some very good restaurants were chosen as tenants, there was no explicit set of principles underpinning their selection.

OMA

"I have just been swept off my feet. I ate so well it damn near blew my head off, and I am still picking up the pieces."

Giles Coren, The Times



One of the first steps towards standardising new lettings was to establish a process for pricing the leases. Now, whenever a unit becomes available, external experts are engaged to assess the space and set a fair and sustainable level of rent. "The rent they decide on is the rent that any tenant coming in has to pay – we're not going to have a bidding war," says Stephen Wall, Borough Market's Head of Asset Management. "We want the right people in the right place, paying a rent they can afford without putting them under too much pressure." As a result, the only negotiables are the length of the lease, the size of the deposit, and the rent-free period given to the new tenant while they fit out the building.

AGORA

"We chomped and shouted at one another merrily within the concrete walls, glugging the crisp and fresh Greek wine and thinking what fun this all must be for teenagers."

William Sitwell, The Telegraph



In the absence of an auction, attention can instead be focused on finding the right occupier. In 2017, the Trust approved The Investment Properties Estate Management Policy, which established a clear set of criteria against which any potential tenant would be judged. These included their ownership model, pay policy, sourcing, seasonality, waste reduction, energy use, and a host of other topics relevant to the Trust's stated values. A five-person panel of Market staff, reflecting a range of expertise and seniority, are asked to independently assess each application and score it against the established criteria. A shortlist of any applicants that scored above 75% was then discussed to decide which would

CASE STUDY

SILVER SERVICE

Click to see a full list of our restaurants

be the best fit for the Market. This made the approach much more strategic, but it wasn't the end of the journey.

In July 2022, the Borough Market Trust published its first-ever Food Policy. This document set out in some detail the principles that should define the food sold or consumed at the Market. The policy states that while the Trust has less direct control over the day-to-day activities of its commercial tenants than it does over its stallholders, "it does have considerable autonomy when choosing who to let properties to" – and so, as far as possible, Borough Market should ensure that its tenants' approaches to food align with those all-important principles.

The assessment criteria for potential new tenants were subsequently updated to reflect the full breadth of the Food Policy – a complex undertaking given the exacting nature of some of the conditions. A change was also made to remove the discretionary element of the decision making. In the interests of equity and transparency, rather than discussing a shortlist, the panel now automatically awards the unit to the highest-scoring applicant. "If someone nails it and they get the best score, they should get the site," says Stephen.

These changes have made the process even more onerous both for the applicants

Camille

"As Hashtroudi began feeding each plate through the wall from his hectic kitchen, I suddenly got the sense that this is a truly great little restaurant."

Grace Dent, The Guardian



and for the panel tasked with judging their lengthy submissions. But far from putting off high-quality applicants, setting a high bar has proved to be a draw to credible restaurateurs who value transparency and appreciate the reputational halo that comes from being part of a community with a defined set of values. Since the change, the standard required to win a lease has flown close to the edge of the scale, with one successful applicant scoring 97.5%.

While the Market's day-to-day involvement is limited in scope once a restaurant is open, tenants can't just ditch their stated commitments the moment the bookings page goes live. "The concept they submit

Rambutan

"[An] affecting mix of familiarity and surprise; of likeable, easy charm and pummelling, spice-forward boldness."

Jimi Famurewa, London Evening Standard



is attached to the lease. They cannot make any changes within the first five years, and for any changes they want to make after five years they need our written consent." If a tenant wants to leave the building and reassign their lease to a third party, which they have a right to do after five years, they can only do so to a qualifying tenant who scored at least the same as them with their concept. Older restaurants that wish to renew their leases at the end of the term are now required to pass through same the application process to ensure they score at least 75%.

Borough Market's restaurants are now drawing both critical acclaim and healthy

Kolae

"It's incredibly good. Not just in the sense of 'Oooh, that's tasty' but more like 'Jesus. This has just reminded me why I eat.'"

Tim Hayward, Financial Times



footfall, with the Trust set to benefit for many years to come. While the rent received from restaurant tenants plays an important part in funding the operation of this centuries-old institution, the sustainability of that funding is the primary concern. "We could double the rent if we just put a load of chain restaurants in," says Stephen. "But we probably wouldn't have a market in a few years' time, because it would just be the same as everywhere else."



Our strategic framework

VOICE

As a charity, we use our voice to engage directly with our local communities.

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

As a charity, we use our voice to engage directly with our local communities, amplify our traders' expertise, influence discussions about food, promote our values, and share what we learn along the way.

2030
STRATEGY AMBITION

To leverage our public profile to significantly increase awareness of our charitable status and purpose. We will also amplify the knowledge and insights of our traders to positively influence the relationships shoppers and people in our local community have with the Market and its food. Our aim is to have a strong voice that is heard and trusted on a local, national and, eventually, world stage.

2024/25
KEY AIMS

- Ensure new key messages are firmly embedded into all communication channels.
- Refresh social and digital engagement strategy with a shift in focus towards improving engagement with key audiences.
- Create a wider pool of external brand advocates and ambassadors who reflect our diverse community.
- Develop the Market Explorers brand to include a fully-fledged education and event scheme.
- Relaunch Borough Talks podcast.

2024/25
ACHIEVEMENTS AND PERFORMANCE

Throughout the year, our communications strategy centred on conveying our core messages: community, discovery, education, inclusivity, and the unique identity that sets Borough Market apart. We celebrated our rich history, our traders, and our diverse community through proactive storytelling across our own platforms, as well as through external media opportunities.

Our social and digital strategies prioritised our local London audience, delivering practical produce tips, recipe inspiration and engaging content designed to inform and inspire.

We expanded our network of brand advocates to provide authoritative voices and amplify the stories of our traders around key seasonal events and cultural moments. New contributors to the Borough Market blog included Jeremy Pang, Shahnaz Ahsan, Mallika Basu, and Marie Mitchell, joining established writers such as Gurdeep Loyal, Giulia Crouch, and Tomé Morrisy Swan. On social media, we featured produce-focused recipes from Omar Foster, Big Has, Elly Pear and Hope Bachelor.



We emphasised the advantages of seasonal eating, producing both digital and printed guides aimed at helping shoppers make the most of fresh ingredients and reduce food waste.

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

2024/25 ACHIEVEMENTS AND PERFORMANCE CONTINUED

We emphasised the advantages of seasonal eating, producing both digital and printed guides aimed at helping shoppers make the most of fresh ingredients and reduce food waste throughout the year.

Community engagement activities included three sales in partnership with School Food Matters as part of the Young Marketeers programme, as well as a training day involving staff and traders. We leveraged awareness of the scheme by commissioning a survey to highlight children's lack of familiarity with fruits and vegetables, which gained national press coverage.

Additionally, the Market Explorers Garden offered a series of free interactive sessions for primary school children during the school holidays. These sessions, held in Market Hall, included seed planting, arts and crafts, and games that introduced children to unusual fruits and vegetables. Complementary materials were made available online and in the Borough Market store to support parents in continuing food education at home.

We hosted an event recognising the Living Wage-accredited traders within the Market, which was attended by the new Mayor of Southwark and local members of parliament.

We relaunched the Borough Talks podcast, presenting two series – one in summer and one in winter – focused on seasonal eating and providing a platform for our traders to share their stories directly with our audience.

Community engagement activities included three sales in partnership with School Food Matters as part of the Young Marketeers programme.



2025/26 KEY PLANS

- Launch new community scheme, driving awareness among priority customers.
- Set out overall strategy for community partnerships and events to allow for increased community engagement and enrich the membership proposition.
- Continue to review the onsite experience, including wayfinding and messaging, ensuring its better aligned with the brand.
- Develop plan for more interactive website content including site mapping, visitors page and trader stories.
- Develop the Market Explorers brand, including events supported by new digital and printed content.

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

OUR KEY MESSAGES

Community
As a charity, Borough Market's purpose is to be accessible to, engaged with and representative of its local community including shoppers, traders and neighbours.

Discovery
Borough Market is an inspiring place where the expertise of its traders helps people have a more enjoyable and informed relationship with food.

Inclusivity
Borough Market is a place where everyone is welcome, which celebrates the breadth of diversity of its traders, staff, shoppers and produce.

Difference
Borough Market is a champion of food and drink that is unusual in its form, quality and source and has a positive impact on the planet.

Evolution
Borough Market honours its rich heritage while also being focussed on the future. It works with its traders to increase its positive societal and economic impact and reduce its environmental footprint.

Education
Borough Market is a place to learn about the benefits of eating seasonally and the joy of cooking from scratch, directly from the experts.

CASE STUDY

SOWING SEEDS

How our partnership with the School Food Matters charity benefits the local community

Click to visit School Food Matters
Watch our School Food Matters video

2,750
STUDENTS TOOK PART IN THE PROGRAMME

£1,168
TOTAL RAISED BY THE STUDENTS FOR THE PLAN ZHEROES CHARITY

Since 2013, Borough Market has been partnering with the food education charity School Food Matters to run the Young Marketeers programme. There are two strands to the project, one for primary school students, one for secondary.

The younger cohort are given the skills and resources they need to grow their own fruit and vegetables at school. After further training from the Market's traders, they bring their produce to Borough to sell it directly to the public, with all profits going to the Plan Zheroes charity.

"I heard a headteacher in a primary school say that children in his school couldn't identify an onion. It wasn't an aubergine. It wasn't an artichoke. An onion. That's a big disconnect. It really struck a chord with me," says Stephanie Slater, the founder of the charity. "We have children who for the first time are realising that something they can eat starts with a seed in the ground. They're fascinated by it. We're able to really fuel that curiosity, and also the joy of being outside."

Secondary school children, meanwhile, produce soups using surplus vegetables and pair them with fresh ciabatta baked under the tutelage of Bread Ahead Baking School.

"We want them to understand about seasonality. We want them to hone their recipe development skills," says Stephanie. "We send our food teacher into the school and they develop recipes together. And then Borough Market sends their food quality panel to taste it and make sure it's fit to be sold this iconic market. It has to be excellent soup. It's really important for the students to understand the process of getting something to market. It's complex. It's about enterprise."

> "The children loved the whole experience but particularly loved the practical side of actually setting up a stall with their 'homegrown' fruit and veg and then selling it."
>
> Teacher from Henry Maynard Primary School





> "My favourite part was making my first sale. It's the first time in my life I've handled money on my own!"
>
> Child from St Peter's CE Primary School



Our strategic framework

SUSTAINABILITY

We want to be part of the solution when it comes to building a more sustainable future.

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

There is a close relationship between being charitable, responsible and sustainable. As a responsible charity, Borough Market needs to do the right thing, acting locally but thinking globally. We want to be part of the solution when it comes to building a more sustainable future, not part of the problem.

2030
STRATEGY AMBITION

To be a champion for environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. To do this, we must first develop a clear understanding of what sustainability means for Borough Market, bring everyone to the same level of knowledge, and make that understanding central to all decision making.

We must develop a clear understanding of what sustainability means for Borough Market, bring everyone to the same level of knowledge, and make that understanding central to all decision making.

2024/25
KEY AIMS

- Develop a Sustainability Policy.
- Explore and increase recycling opportunities across the site in collaboration with the new waste operator.
- Explore 'quick wins' for better energy efficiency on site.
- Take steps to ensure all staff working in the Market are being paid the London Living Wage.
- Gain Living Hours accreditation.



2024/25
ACHIEVEMENTS AND PERFORMANCE

Sustainability is a key priority of the 2030 Strategy, underpinning everything we do across the three pillars of Food, Place and Voice.

The social & economic sustainability working group, continues to move us forward in this area, with particular focus on the Living Wage as a first principle. Our team has been supporting a number of traders through the Living Wage accredition application process. The Market itself has been an accredited Living Wage Employer since 2016 and this year completed process of becoming a Living Hours accredited organisation too. Work also began on attaining Living Pension accreditation.

Through our Food Policy we strongly encouraged our traders and tenants towards producing and selling food in more sustainable ways, with our lettings and approvals process requiring new traders and tenants to clearly demonstrate these values.

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

2024/25
ACHIEVEMENTS AND PERFORMANCE CONTINUED

Recruitment of a Sustainability Manager was delayed due to competing priorities, but as we recruit into this area and develop our policy, all aspects of sustainability continue to underpin everything we do – environmental, social and economic.

Our new waste disposal supplier, Recorra, moved to a fully signed contract with key development markers, KPI-driven engagement with sustainability and future proofing core to ongoing growth.

Overall, we continued to champion environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. We will continue to work on measuring our current position in various areas in order to establish how best to progress.

2025/26
KEY PLANS

- Build sustainability framework/ workplan for Sustainability Manager in readiness for recruitment.
- Initiate recruitment process for Sustainability Manager.
- Continue development of core KPIs including (but not limited too) recycling rates, sustainability and engagement activities & innovation opportunities.





Our strategic framework

EDI

Equity, diversity and inclusion (EDI) is more than just the law. It is a commitment to the public.

EDI

EDI IS MORE THAN THE LAW, IT'S A COMMITMENT TO THE PUBLIC

Equity, diversity and inclusion (EDI) is more than just the law. It is a commitment to the public. Organisations have both a legal and moral responsibility to ensure everyone has equal opportunities, representation and access by removing any barriers that stand in the way.

2030
STRATEGY AMBITION

For the Market and the Trust to fully reflect and represent the vibrant, multicultural central London locality of which we are a part, and to be accessible and welcoming to all. We need to make EDI part of our thinking in every aspect of our work, to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.

We need to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.

2024/25
KEY AIMS

- Commence journey to Investors in Diversity accreditation.
- Enhance our EDI-positive approach to recruitment.
- Take steps to ensure all staff working in the Market are being paid a fair wage. Audit and create action plan for change.
- Ensure that employment opportunities in the Market are visible and open to the local community.
- Communicate the work Borough Market is doing to inspire and assist others.



2024/25
ACHIEVEMENTS AND PERFORMANCE

In 2024 we achieved Investors in Diversity (IID) Bronze. This model provides a benchmark of performance against other organisations and nationally, while also providing insights into key strengths and areas that require development. This represents a strong foundation in embedding fairness, respect, equality, diversity, inclusion, and engagement (FREDIE) within the organisation.

In early 2025, a pay benchmarking exercise was undertaken and every employee's job description was reviewed and evaluated. Their pay was then benchmarked fairly and competitively across organisations in London of a similar size and industry. Pay increases were implemented in April 2025.

EDI

EDI IS MORE THAN THE LAW, IT'S A COMMITMENT TO THE PUBLIC

2024/25
ACHIEVEMENTS AND PERFORMANCE
CONTINUED

In 2024/25, Borough Market expanded the diversity of voices through which it tells its story through its communications channels. This included broadening our recipe repertoire to feature a wider range of Caribbean, Middle Eastern and Asian cuisines, as well as commissioning new diverse food writers to contribute to our narrative. We also celebrated key days of cultural significance including International Women's Day, Diwali and Rosh Hashanah through social channels, as well as educational episodes of the Borough Talks podcast.

2025/26
KEY PLANS

- Continue to partner with Investors in Diversity, working towards IID Silver accreditation.
- Develop and deliver practical EDI initiatives within the recruitment process, such as inclusive language in job adverts, unbiased selection tools, and partnerships with diverse talent pipelines.
- Deliver recruitment-specific diversity training for recruiting managers, covering topics such as unconscious bias and selection.
- Build talent partnerships within local community to drive representation.
- Expand our social events and communications calendar aligned with key dates of cultural significance.



FINANCIAL REVIEW

The result for the year is a net expenditure (before gains and losses on investments) of £191k compared to a net income of £503k in the previous year.

£8.4m
TOTAL INCOME
Down 0.6% (2024: £8.4m restated)

See more detail p50

£8.6m
TOTAL EXPENDITURE
Up 8.2% (2024: £7.9m)

See more detail p50

£2.42m
STAFFING COSTS
Up 10% (2024: £2.22m)

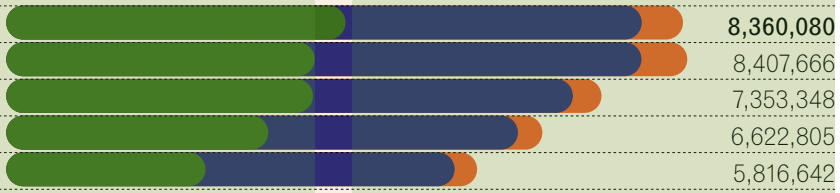
See more detail p56

44%
PROPORTION OF INCOME FROM INVESTMENT PROPERTIES
Down 4% (2024*: 48%).

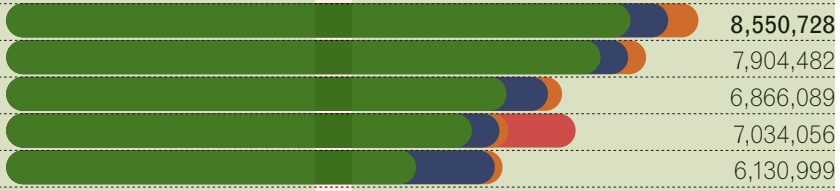
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*Restated

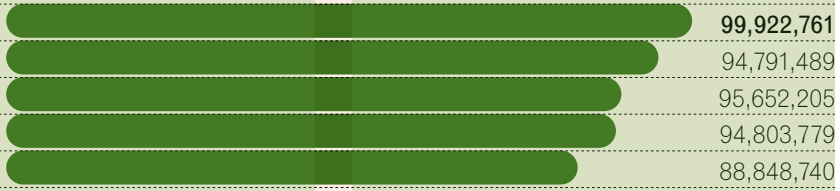
SOURCES OF INCOME £



BREAKDOWN OF EXPENDITURE £



TOTAL FUNDS CARRIED FORWARD £



FINANCIAL REVIEW

The result for the year is a net expenditure (before gains and losses on investments) of £191k compared to a net income of £503k in the previous year. The main driver for this result is costs rising more than income, due to high inflation and the additional resources needed to manage the higher footfall in the market.

Income

Borough Market receives no public funding – all core income is derived from our estate via pitch fees and rents levied on our Market stands and investment properties. Total income in the year fell by 0.6% to £8.36m (2024: £8.41m) mainly due to lower income from our investment properties, which was partly offset by stronger results from the trading subsidiary, Borough Market Business Limited. The proportion of income from our investment properties dropped to 44% (2024: 48%). Income from commercial activities increased primarily as a result of £80k of filming income, which helped partly offset lower sales from The Borough Market Store in challenging trading conditions.

Expenditure

Overall expenditure increased by 8.2% to £8.6m (2024: £7.9m). As expected, the spend on running the Market increased by 6.5% due to high levels of cost inflation and the need to deploy more resources to manage the growing footfall across the Market. Staff costs rose by 9.7% to £2.42m (2024: £2.22m).

Investment property costs increased by 91% to £465k (2024 restated: £244k) with the uplift in security and insurance costs representing most of the rise. This resulted mostly from higher health and safety costs in responding to audit actions with repairs also increasing.

Trader debt

The provision for bad debts decreased further by £168k (2024: decrease of £144k) reflecting the ongoing improvement in debt collection, more regular internal scrutiny of the position and constructive interventions where necessary. Trade debt, net of the bad debt provision, has reduced to £0.43m (2024: £0.99m).

Investment property values

The Trust has an external valuation of its properties conducted every three years with the latest completed as part of this year end exercise. An internal review of key assumptions is then carried out in the intervening two years, with adjustments only being considered if there has been a material change to key assumptions.

The results of the external review carried out by CBRE at 31 March 2025 are reflected in these accounts with their assessment seeing a £2.38m increase in the valuation of the Trust's investment properties.

Borough Market Business Limited

The results for Borough Market Business Limited, the trading subsidiary of Borough Market, were consolidated in these results. There was £80k of filming income in the year which helped to increase income to £419k (2024: £390k), partially offsetting the 14% drop in sales in the Store. Profit decreased to £45k (2024: £71k), mainly due to the challenging trading conditions in the Borough Market store and the inclusion of a £40k provision for slow moving stock items.

£4.64m
FREE CASH RESERVE
Up 14% (2024: £4.09m)

£99.9m
TOTAL FUNDS POSITION
Up 5.4% (2024*: £94.8m)

*Restated

Reserves policy and going concern

The trustees are confident that Borough Market has the ability to operate as a going concern for at least the next 12 months.

Cash flow forecasts have been prepared that demonstrate a level of comfort when making this assessment with the inclusion of some contingency and the option of stopping spend on projects if needed. Cash levels are currently running ahead of budget. The charity mainly focuses on its cash reserves rather than its unrestricted current net assets and has a target minimum free cash level of £2.0m. The Trust currently has cash balances of £1.89m in addition to £2.75m of fixed interest treasury deposits, so the total free cash reserve as at 31 March 2025 was £4.64m (2024: £4.09m).

The reserves policy of the charity is reviewed on an annual basis by the trustees. The level of reserves, which is based on a scenario in which all Market income is lost, reflects the cash flow needed to meet essential liabilities and ensure the survival of the Market.

Taking into account our investment properties and other tangible assets, we have a very strong total funds position of £99.9m, of which none are restricted funds. The endowed property at the heart of the Market comprises £39.5m of these funds and the remaining £60.4m comprises our investment property portfolio which, although unrestricted, the trustees have committed to hold, in order to secure the unique and special nature of this area and our general funds.

PRINCIPAL RISKS AND UNCERTAINTIES

OUR PLAN

Our risk management plan involves the maintenance of a risk register which is reviewed quarterly by the management team and the Audit & Risk Committee, then recommended to the Board for approval. In the year under review, the Board approved an overarching risk management policy and risk appetite statement to underline a 'golden thread' around all Trust's risk management processes. The process identifies potential new risks, defines the type of controls and the risk appetite set, and reviews progress on the mitigating actions for existing risks, while ensuring they are relevant and appropriate. If necessary, risk is escalated to the Board outside the review circle.

The operating environment for Borough Market contains a number of significant risks which we continue to monitor closely.

THE RISK	HOW WE MITIGATE RISK
Terrorism The risk of terrorism arising from our high-profile, high-footfall location remains one of the most significant risks on our register. There have been two significant incidents in the last eight years in the London Bridge area.	Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis. These processes are under a continuous programme of review to ensure they remain fit for purpose in a constantly changing environment.
IT network security/facility There are risks related to the age of the Trust's IT infrastructure and challenges with integrating it within the historic setup.	The Trust has committed to invest in the upgrade of the IT network and infrastructure in 2025/26. In the meantime, the Trust retains the services of an external IT service provider along with a specialist cyber insurance to mitigate the impact of any IT risk.
Brexit The continued impact of Brexit results in traders becoming unable to continue sustainably due to staffing issues, import tariffs and delays, and high transportation costs.	The impact of Brexit remains a point of consideration. While its direct effect on the Trust appears limited, we continue to closely monitor developments affecting traders at a strategic level. As a safeguard against any potential financial implications, a debt management policy has been implemented to mitigate any direct financial impact to the Trust.
High cost of living The invasion of Ukraine, Middle East conflict, Brexit implementation, high interest rates and slow economic growth all combine to present a major challenge for consumer spending and trader survival.	The impact of inflation and the cumulative effect of other economic factors is reducing the margins of traders who now have higher-than-usual running costs. The Trust is mitigating this through an increased focus on the new trader recruitment process, with a trader development team in place to support, and close budget monitoring with a review of its service charge. While trader costs may be increasing, the impact on people coming to the Market seems minimal.
Overcrowding within market spaces Since the pandemic we have had significant year-on-year increases in footfall, especially at peak times. This is particularly due to a significant increase in the numbers of tourist visitors and day trippers, which at times can cause crowding in certain parts of the Market.	Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis. These processes are under a continuous programme of review to ensure they remain fit for purpose in a constantly changing environment. This includes our emergency response plan, updated with practical simulations, and our links with the local authority and the police.
Health & safety There are risks related to the nature of the site, its use and location.	On an operational level, we work closely with our insurers and specialist consultants to ensure that our properties and public areas are safe and accessible. An annual programme of implementation is now part of business as usual to ensure the recommendations from our external health & safety consultants are delivered.

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Auditor's report



Governance

GOVERNANCE

Borough Market (Southwark) is an unincorporated charity, registered as a charity on 6th August 1999 in England and Wales. The charity is constituted by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in January and September 2012, January 2021 and January 2022.

The Board has agreed to adopt the Charity Commission's Charity Governance Code to ensure that the current high standards are maintained. In 2024/25, a follow up on the previous internal assessment to check the level at which the Charity Governance Code is embedded took place.

Board of Trustees

Borough Market is run by a Board of Trustees who are publicly accountable for the long-term viability of the Market and who dictate the Market's overall direction, strategy and policy, while ensuring that the principles of good governance and compliance are adhered to. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Senior management team

The day-to-day management of the Market is delegated by the trustees to a senior management team, which was led by the previous CEO, Jane Swift until April 2025 following an extended leave period. This financial year also saw two other changes within the senior leadership team (SLT), with the departure of the previous Director of Finance in November 2024 and the Director of Operations in January 2025. Following these SLT changes, Shane Holland acted as Executive Chair, supported by the Director of Finance and the senior management team, which consisted of the Head of Operations, Head of Asset Management, Head of Development, Interim Head of People (until February 2025), Head of Communications and Marketing, Head of Governance, In-house Solicitor, Head of IT and Executive Administrator. The wider team of office and frontline staff play a vital role in the running and administration of the market.

Board committees

Trustees are appointed to and chair our three formally constituted committees:

- Finance & Investment
- Audit & Risk
- People

These committees also involve the appropriate members of the senior management team and the wider staff team, as agendas dictate. Committees are convened on a quarterly basis and are governed by terms of reference.

Steering groups

In addition to committees, there are a number of steering groups created to further the implementation of the 2030 Strategy. In 2024/25, these were:

- Food Policy Implementation Steering Group
- EDI Policy Implementation Steering Group
- Place Implementation Steering Group

In line with best practice and aligned to the Charity Governance Code, the steering groups (SGs) have their terms of reference agreed by the Board and are able to set up working groups (WGs) tasked with focussing on defined areas of work. The SGs and WGs are composed of trustees, staff, traders and independent experts, where appropriate. Going into the next financial year, the Board is reviewing its way of working to improve efficiency, and this is likely to result in a reduction in working groups, replaced with more direct staff activities to streamline the governance setup for the delivery of the strategy.

Trustee appointment, induction and training

Trustees are selected for their expertise in relevant fields, including food, public health, sustainability, property management, charity finance and law, communications, urban regeneration and stakeholder relations. On appointment, trustees are given a comprehensive induction, which explains their role and responsibilities and details our code of conduct along with attendance to all committee meetings. They have one-to-one meetings with the Chair and CEO as well as joint Board / SMT development sessions to gain an understanding of their roles and how each department contributes to the development of the market.

Following from the previous year, a Board skills audit and performance review took place. Outcomes from the skills audit informed the training and recruitment activities for the Board. Throughout the year, trustees were registered to relevant training and events to boost their knowledge and experience in areas identified through the skills audit.

GOVERNANCE

Related parties and relationships with other organisations

The Trust's trading company, Borough Market Business Ltd (company registration number 08157060), provides us with a vehicle through which we can accommodate the demand for third-party commercial activities within our estate, realising the unique potential of our historic properties as location and event spaces. Trustees have granted a licence to our trading company to use the Borough Market brand for carefully considered commercial associations which support the charity's core values, ensuring that Borough Market maintains its integrity as a charitable trust. The share in the trading company is held by the trustees of Borough Market as an incorporated body and three Borough Market trustees are directors of the company, along with the CEO and the Director of Finance. All profits from the trading company are paid across to the charity and results for the company are consolidated here with those of the charity.

Remuneration policy for key management personnel

The People Committee is responsible for agreeing senior management and staff salary and remuneration levels. Salaries are benchmarked against other organisations with a similar size, location, industry and turnover, and, and annual reviews are proposed to the committee based on movements in RPI and the level of public sector pay settlements. Increases, where agreed, are awarded to all staff similarly and may be a fixed amount or a percentage of salary.

Borough Market is an accredited London Living Wage Employer.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

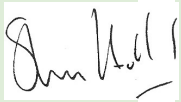
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

On 1 September 2025 our auditors, Ensors Accountants LLP, merged with Azets Audit Services Limited. Accordingly, Ensors Accountants LLP formally resigned as the Trust's auditors, with the trustees duly appointing Azets Audit Services Limited, trading as Ensors, to fill the vacancy arising. The auditor, Azets Audit Services Limited, trading as Ensors, will be proposed for reappointment in accordance with the charity's governing document and applicable charity law.

Signature

The trustees' annual report was approved by the trustees on 20 November 2025 and signed on their behalf by:



Shane Holland
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BOROUGH MARKET (SOUTHWARK)

Opinion

We have audited the financial statements of Borough Market (Southwark) (the 'parent charity') and its subsidiary for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BOROUGH MARKET (SOUTHWARK)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge on systems, controls and operations of the group and parent charity, to ensure our audit testing was suitably tailored.

The testing performed was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud.

Our work included review of areas of higher risk of fraud including revenue recognition and management override of systems and controls.

We also obtained an understanding of the legal and regulatory framework that the group and parent charity operates in, through discussions with the management and from our own knowledge and experience of the sector.

To address the risk of fraud we performed the following audit procedures:

- Thorough review of journal entries and other adjustments for appropriateness and evaluating the rationale of any transactions outside of the normal course of business.
- Assessment of accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- All team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance.
- Enquiring of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- Reviewed minutes of meetings of those charged with governance.
- Communicated with internal auditors to understand any instances of legal and regulatory non-compliance.
- Reviewing legal expense accounts for any indicators of litigation or claims.

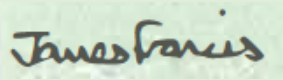
It is however primarily the responsibility of the trustees to ensure that the group and parent charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

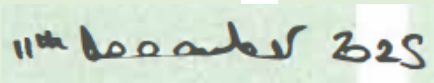
Click to visit Financial Reporting Council

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Report) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



James Francis (Senior Statutory Auditor)
for and on behalf of
Ensors
Chartered Accountants
Statutory Auditor
Incubator 2
The Boulevard
Enterprise Campus
Alconbury Weald
Huntingdon
PE28 4XA



Ensors is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted £	Endowment £	2025 Total £	Unrestricted £	Endowment £	2024 restated Total £
Income and endowments from:							
Charitable activities							
Running the market	2	**4,191,363**	**–**	**4,191,363**	3,811,053	–	3,811,053
Investments	3	**3,659,105**	**–**	**3,659,105**	4,032,364	–	4,032,364
Other activities	4	**509,612**	**–**	**509,612**	564,249	–	564,249
Total income and endowments		**8,360,080**	**–**	**8,360,080**	8,407,666	–	8,407,666
Expenditure on:							
Raising funds – investment property costs	5a	**464,833**	**–**	**464,833**	243,852	–	243,852
Charitable activities							
Running the market	5b	**7,371,676**	**340,060**	**7,711,736**	7,001,680	340,060	7,341,740
Other	5c	**374,159**	**–**	**374,159**	318,890	–	318,890
Total expenditure		**8,210,668**	**340,060**	**8,550,728**	7,564,422	340,060	7,904,482
Net income / (expenditure) before net gains / (losses) on investments		**149,412**	**(340,060)**	**(190,648)**	843,244	(340,060)	503,184
Net gains / (losses) on investment property	22a	**805,820**	**1,070,000**	**1,875,820**	–	(1,730,000)	(1,730,000)
Net income / (expenditure)		**955,232**	**729,940**	**1,685,172**	843,244	(2,070,060)	(1,226,816)
Transfers between funds	22a	**–**	**–**	**–**	–	–	–
Net income / (expenditure) before other recognised gains and losses		**955,232**	**729,940**	**1,685,172**	843,244	(2,070,060)	(1,226,816)
Gains / (losses) on revaluation of fixed assets	22a	**(703,960)**	**4,150,060**	**3,446,100**	26,040	340,060	366,100
Net movement in funds		**251,272**	**4,880,000**	**5,131,272**	869,284	(1,730,000)	(860,716)
Reconciliation of funds:							
Total funds brought forward		**60,221,489**	**34,570,000**	**94,791,489**	59,352,205	36,300,000	95,652,205
Total funds carried forward		**60,472,761**	**39,450,000**	**99,922,761**	60,221,489	34,570,000	94,791,489

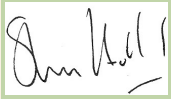
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

BALANCE SHEETS

AS AT 31 MARCH 2025

	Note	The group 2025 £	The group 2024 restated £	The charity 2025 £	The charity 2024 restated £
Fixed assets:					
Tangible assets	12	**29,403,594**	26,323,104	**29,403,594**	26,323,104
Investment properties	13	**67,495,000**	65,115,000	**67,495,000**	65,115,000
Investments	14	**–**	–	**1**	1
		96,898,594	91,438,104	**96,898,595**	91,438,105
Current assets:					
Stock	16	**83,025**	176,956	**6,421**	4,871
Debtors	17	**1,942,078**	2,149,861	**1,915,145**	2,330,450
Short term deposits		**2,750,000**	1,750,000	**2,750,000**	1,750,000
Cash at bank and in hand		**3,508,195**	3,890,152	**3,452,874**	3,827,586
		8,283,298	7,966,969	**8,124,440**	7,912,907
Liabilities:					
Amounts falling due within one year:					
Creditors	18	**5,259,131**	4,613,584	**5,100,274**	4,559,523
Net current assets / (liabilities)		**3,024,167**	3,353,385	**3,024,166**	3,353,384
Total assets less current liabilities		**99,922,761**	94,791,489	**99,922,761**	94,791,489
Total net assets / (liabilities)		**99,922,761**	94,791,489	**99,922,761**	94,791,489
The funds of the charity:					
Endowment funds	22a/b	**39,450,000**	34,570,000	**39,450,000**	34,570,000
Unrestricted income funds:					
Designated funds	22a/b	**56,970,820**	56,895,000	**56,970,820**	56,895,000
General funds	22a/b	**3,501,941**	3,326,489	**3,501,941**	3,326,489
Total unrestricted funds		**60,472,761**	60,221,489	**60,472,761**	60,221,489
Total charity funds		**99,922,761**	94,791,489	**99,922,761**	94,791,489

Approved by the trustees on 20 November 2025 and signed on their behalf by



Shane Holland
Chair of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2025 £	2024 restated £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,685,172	(1,226,816)
Depreciation charges	447,548	504,314
(Gains)/losses on investment properties	(1,875,820)	1,730,000
Rent from investments	(3,659,105)	(4,032,364)
(Profit)/loss on the disposal of fixed assets	–	–
(Increase)/decrease in stocks	93,931	(66,691)
Decrease in debtors	207,783	417,669
Increase in creditors	645,547	421,527
Net cash provided by / (used in) operating activities	(2,454,944)	(2,252,361)

Cash flows from operating activities	2025 £	2025 £	2024 restated £	2024 restated £
Net cash provided by / (used in) operating activities		(2,454,944)		(2,252,361)
Cash flows from investing activities:				
Rents from investments	3,659,105		4,032,364	
Proceeds from the sale of fixed assets	–		–	
Purchase of fixed assets	(81,938)		(93,325)	
Provision of negative valuation	(504,180)		–	
Net cash provided by / (used in) investing activities		3,072,987		3,939,039
Cash flows from financing activities				
Bank loan re-payment	–		(1,633,334)	
Increase in short-term deposits	(1,000,000)		(450,000)	
Net cash provided by financing activities		(1,000,000)		(2,083,334)
Change in cash and cash equivalents in the year		(381,957)		(396,656)
Cash and cash equivalents at the beginning of the year		3,890,152		4,286,808
Cash and cash equivalents at the end of the year		3,508,195		3,890,152

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

"Borough Market is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address and principal place of business is 8 Southwark Street, London, SE1 1TL.

B) BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Borough Market Business Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

C) PUBLIC BENEFIT ENTITY

The charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Forecasts have been prepared which demonstrate an ability to trade to at least 31 March 2028 while maintaining cash levels in excess of our cash reserves policy.

E) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

F) INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

G) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Borough Market (Southwark) does not have any such funds for the year being reported.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses on the assets form part of the fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES CONTINUED

H) EXPENDITURE AND IRRECOVERABLE VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised on an accruals basis.

Expenditure relating to investment property are those elements of expenditure directly and indirectly incurred in administration of such property.

Expenditure relating to running the market includes all expenditure incurred in undertaking the charity's principal activity and is allocated between direct and support costs.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

I) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

J) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £5,000 and the item has a predicted useful life of more than one year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Freehold property is revalued every year and the valuation is based on future rent yields.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Freehold land: Not depreciated
- Freehold buildings: 50 years
- Equipment: 15 years
- Other fixed assets: 5 years

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

K) INVESTMENT PROPERTIES

Investment properties are measured initially at cost and subsequently revalued every year and included in the balance sheet based on future rent yields. Investment properties are not depreciated. Any change on the revaluation is recognised in the statement of financial activities. The valuation method used to determine the values will be stated in the notes to the accounts.

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for doubtful debts has been made by applying a risk factor to any debts where there is any degree of doubt that they may be settled in full.

O) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Q) FINANCIAL INSTRUMENTS

With the exception of the investments and freehold property described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES CONTINUED

R) EMPLOYEE BENEFITS

Termination benefits are recognised immediately as an expense, when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

S) RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The charity gave notice to exit the defined benefits pension scheme as at 28th February 2022 and paid 90% of the exit settlement cost. A court review of that scheme is being carried out which may result in further liability which the trust has fully accrued for. The additional 10% owing together with any further liability will be settled once the court case has concluded.

2. RUNNING THE MARKET

	Unrestricted £	2025 Total £	2024 restated Total £
Market rents, recharges and car park	4,191,363	**4,191,363**	3,811,053
	4,191,363	**4,191,363**	3,811,053

3. INCOME FROM INVESTMENTS

	Unrestricted £	2025 Total £	2024 restated Total £
Rental income	3,659,105	**3,659,105**	4,032,364
	3,659,105	**3,659,105**	4,032,364

4. OTHER ACTIVITIES

	Unrestricted £	2025 Total £	2024 restated Total £
Special events	20,794	**20,794**	9,665
Fee income	48,031	**48,031**	142,621
Profit on asset disposal	–	**–**	–
Trademark dispute settlement	40,000	**40,000**	40,000
Commercial activities	400,787	**400,787**	371,963
	509,612	**509,612**	564,249

Income from commercial activities derives from the third party hire of our properties and Market space for holding commercial events and as a filming location £80,000 (2024: £188),Trademark licence fees £10,500 (2024: £10,536), Interest £251 (2024: £35) Merchandise Sales £305,661 (2024: £349,238) and £4,375 (2024: £11,966) in fees for the publication of our cookbook.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5A. INVESTMENT PROPERTY COSTS

	2025 Total £	2024 restated Total £
Staff costs	**136,314**	132,159
Legal and professional	**64,645**	79,792
Overheads	**3,770**	1,614
Bad debts	**(69,566)**	(148,553)
Utilities	**68,449**	73,298
Repairs and maintenance	**132,820**	70,856
Security and insurance	**116,425**	22,762
Cleaning and environmental	**11,976**	11,924
Investment property costs	**464,833**	243,852

5B. RUNNING THE MARKET

	2025 Total £	2024 restated Total £
Staff costs	**1,057,817**	1,008,672
Depreciation	**442,438**	504,314
Utilities	**573,098**	589,064
Property rental	**356,248**	365,967
Repairs and maintenance	**212,962**	557,262
Security and insurance	**865,805**	726,100
Cleaning and environmental	**1,398,962**	1,137,957
Bad debts	**(20,253)**	9,461
Other	**162,165**	182,928
	5,049,242	5,081,725
Share of support costs	**2,634,942**	2,242,065
Share of governance costs	**27,552**	17,950
Running the market costs	**7,711,736**	7,341,740

5C. SUBSIDIARY COSTS

	2025 Total £	2024 restated Total £
Staff costs	**105,882**	83,917
Legal and professional	**3,028**	1,000
Advertising and public relations	**–**	–
Commercial activities	**255,266**	230,029
Bad debts	**–**	–
Other costs	**9,983**	3,944
Subsidiary costs	**374,159**	318,890

6. SUPPORT COSTS

	Support costs £	Governance costs £	2025 Total £	2024 restated Total £
Staff costs	1,131,515	52	**1,131,567**	996,342
Depreciation	5,110	–	**5,110**	–
Legal and professional	604,435	–	**604,435**	402,836
Security and insurance	115,439	–	**115,439**	96,003
Utilities and office costs	310,792	–	**310,792**	364,707
Advertising and public relations	270,979	–	**270,979**	328,578
Audit fees	–	27,500	**27,500**	17,950
Accountancy	37,983	–	**37,983**	10,391
Repairs & maintenance	30,816	–	**30,816**	12,214
Bad debts	96,000	–	**96,000**	–
Other	31,873	–	**31,873**	30,994
	2,634,942	27,552	**2,662,494**	2,260,015
Analysed between charitable activities	2,634,942	27,552	**2,662,494**	2,260,015

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading company, Borough Market Business Limited, pays across available profits to the main charity. Its charge to corporation tax in the year was:

	2025 £	2024 restated £
UK corporation tax at 25% (2024: 25%)	–	–

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	2025 £	2024 restated £
Depreciation	447,548	504,314
Profit on disposal of fixed assets	–	–
Operating lease rentals:		
Property	374,750	356,421
Other	–	–
Auditors' remuneration (excluding VAT):		
Audit	19,260	18,000
Other services	1,000	–

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2025 £	2024 restated £
Salaries and wages	2,035,675	1,801,275
Redundancy / restructuring	2,402	16,309
Social security costs	213,571	206,626
Employer's contribution to defined contribution pension schemes	105,366	94,661
Employer's contribution to private healthcare schemes	12,563	17,027
Staff training /recruitment costs / staff welfare	61,951	80,693
	2,431,528	2,216,591

£2,402 (2024: £Nil) of the redundancy / restructuring costs were accrued at the balance sheet date, the total amount was paid in April 2025.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 restated No.
£60,000 - £69,999	3	1
£70,000 - £79,999	3	1
£80,000 - £89,999	1	–
£90,000 - £99,999	–	1
£100,000 - £109,999	–	1
£140,000 - £149,999	–	1
£170,000 - £179,999	1	–

Borough Market (Southwark) participates in an auto-enrolment, defined contribution pension scheme operated by Aviva (previously Friends Provident). The scheme is open to all employees from their day of joining and as at 31 March 2025 the scheme had 35 active members. Employer contributions in the year amounted to £103,449 (2024: £94,303).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL CONTINUED

The key management personnel of the charity comprise the 10 Trustees and Senior Management Team: the CEO, Director of Finance, Director of Operations, Head of Asset Management, Head of Development, Head of Communications & Marketing, Head of Governance, Head of IT, Head of Operations, In-house Solicitor and the Executive Administrator.

The total employee benefits of the key management personnel of the Trust were as follows:

	2025	2024 restated
Gross salaries	**783,814**	774,408
Social security costs	**97,235**	94,931
Employer's contribution to defined contribution pension schemes	**53,048**	47,833
Employer's contribution to private healthcare schemes	**9,556**	10,409
Payments to trustees	**35,159**	–
	978,812	927,581

Two of the charity trustees,Shane Holland and Claire Pritchard, undertook elements of the Chief Executive and Head of People positions following the departure of the former CEO in January 2025 and former Head of People in February 2025. The Trust has consulted with the Charity Commission on this issue prior to any payments being made with formal approval being received on 31 October 2025. The Trust has accrued £35,159 (Shane Holland £31,875 and Claire Pritchard £3,284) for these services (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

The comparative figure for the total employee benefits of key management personnel for the year ended 31 March 2024 has been restated to include the employer's National Insurance contributions, which were omitted in error. The total restated amount is £927,581, an increase from £801,184 as previously reported. There was no impact on the SOFA or balance sheet. Trustees' expenses represents meetings for trustees of £4,326 and trustee recruitment fees of £52 (2024: £21,522 meetings for trustees and £4,500 trustee recruitment fees).

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 40 (2024 restated: 39). 20 staff were employed directly in respect of running the market (2024 restated: 19) and 20 were for support functions (2024 restated: 20).

11. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year. One of the trustees, Adrian Bunnis, is a director at Glaziers Hall Ltd and the charity booked meeting rooms totalling £14,506 in 2024.There were no donations from related parties in the year (2024: £nil).

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

	Freehold land and buildings £	Equipment £	Other fixed assets £	Total £
Cost/valuation				
At the start of the year	26,150,000	39,396	1,440,389	**27,629,785**
Additions in year	–	–	81,938	**81,938**
Revaluation during the year	3,630,000	–	–	**3,630,000**
Disposals in year	–	–	(371,098)	**(371,098)**
Transfers in year	(550,000)	–	–	**(550,000)**
At the end of the year	29,230,000	39,396	1,151,229	**30,420,625**
Depreciation				
At the start of the year	–	39,396	1,267,285	**1,306,681**
Charge for the year	366,100	–	81,448	**447,548**
Eliminated on disposal	–	–	(371,098)	**(371,098)**
Removed on revaluation	(366,100)	–	–	**(366,100)**
At the end of the year	–	39,396	977,635	**1,017,031**
Net book value				
At the end of the year	29,230,000	–	173,594	**29,403,594**
At the start of the year	26,150,000	–	173,104	**26,323,104**

Land with a value of £8,769,000 (2024: £7,845,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

A full revaluation of all properties was undertaken by CBRE Ltd, a leading commercial property and real estate services adviser, on 31 March 2025.

The historic cost of the freehold land and buildings is £5,925,546.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

	2025 £	2024 restated £
Fair value at the start of the year	**65,115,000**	66,845,000
Prior year adjustment	**–**	(1,730,000)
Revaluation during the year	**1,830,000**	–
Transfers during the year	**550,000**	–
Fair value at the end of the year	**67,495,000**	65,115,000

A full revaluation of all properties was undertaken by CBRE Ltd, a leading commercial property and real estate services adviser, on 31 March 2025.

14. TRADING COMPANY – 'SUBSIDIARY' UNDERTAKING

The trustees of the charity collectively own the whole of the issued ordinary share capital of Borough Market Business Limited (company number 08157060), a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Currently three of the trustees together with the Director of Finance are directors of the subsidiary. Available profits are gift aided to the charity. A summary of the results of the subsidiary is shown below:

	2025 £	2024 restated £
Turnover	**418,787**	389,963
Gross profit	**418,787**	389,963
Administrative expenses	**374,159**	318,890
	374,159	318,890
Operating profit / (loss)	**44,628**	71,073
Profit / (loss) on ordinary activities	**44,628**	71,073
Donation to parent under gift aid	**44,628**	71,073
Profit / (loss) for the financial year	**–**	–

The aggregate of the assets, liabilities and funds was:		
Assets	**158,858**	283,247
Liabilities	**(158,858)**	(283,247)
Funds	**–**	–

Amounts owed to the parent undertaking are £44,628 (2024: £71,073). The charity holds shares of £1 in Borough Market Business Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. PARENT CHARITY

The main charity's gross income and the results for the year are disclosed as follows:

	2025 £	2024 restated £
Gross income	**7,959,293**	8,035,702
Result for the year	**(367,600)**	323,427

16. STOCK FOR GROUP AND CHARITY

	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Finished goods and goods for resale	**83,025**	176,956	**6,421**	4,871
	83,025	176,956	**6,421**	4,871

17. DEBTORS

	The group 2025 £	The group 2024 restated £	The charity 2025 £	The charity 2024 restated £
Trade debtors	**561,604**	987,760	**504,626**	982,355
Amounts due from subsidiary undertakings	**–**	–	**51,578**	207,585
Taxation and social security	**7,950**	10,514	**–**	–
Other debtors	**76,578**	73,779	**76,578**	73,779
Prepayments and accrued income	**1,295,946**	1,077,808	**1,282,363**	1,066,731
	1,942,078	2,149,861	**1,915,145**	2,330,450

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group 2025 £	The group 2024 restated £	The charity 2025 £	The charity 2024 restated £
Trade creditors	**789,768**	750,009	**695,334**	729,878
Amounts due to subsidiary undertakings	**–**	–	**5,400**	21,600
Taxation and social security	**234,775**	204,797	**234,775**	204,797
Other creditors	**2,078,118**	1,587,877	**2,078,118**	1,587,877
Accruals	**998,459**	902,465	**936,510**	854,810
Deferred income	**1,158,011**	1,168,436	**1,150,137**	1,160,561
	5,259,131	4,613,584	**5,100,274**	4,559,523

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. DEFERRED INCOME

Deferred income comprises rents and service charges invoiced in advance on the usual English quarter days and all future event bookings.

	The group 2025 £	The group 2024 £	The charity 2025 £	The charity 2024 £
Balance at the beginning of the year	**1,168,436**	1,205,985	**1,160,561**	1,198,074
Amount released to income in the year	**(4,617,324)**	(4,970,811)	**(4,607,699)**	(4,961,150)
Amount deferred in the year	**4,606,899**	4,933,262	**4,597,275**	4,923,637
Balance at the end of the year	**1,158,011**	1,168,436	**1,150,137**	1,160,561

20. CREDITORS FALLING DUE AFTER ONE YEAR FOR GROUP AND CHARITY

Defined benefit scheme

Borough Market (Southwark) gave notice to exit the Scottish Voluntary Sector Pension Scheme on the 28th February 2022 with an agreed settlement of £694,890 of which £625,000 was paid.

The scheme, which is administered by The Pensions Trust, is part way through a court review to determine whether historic changes to the scheme had been correctly implemented and should this not be the case then there may be additonal liabilities due by the trust. An accrual has been made for these potential liablilities and will be settled with the balance of the agreed settlement once the case has been resolved by the courts.

21a. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Endowed £	Total funds £
Tangible fixed assets	173,594	1,130,000	28,100,000	**29,403,594**
Investment properties	–	56,145,000	11,350,000	**67,495,000**
Net current assets	3,328,347	(304,180)	–	**3,024,167**
Long term liabilities	–	–	–	**–**
Net Assets at 31 March 2025	**3,501,941**	**56,970,820**	**39,450,000**	**99,922,761**

21b. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Endowed as restated £	Total funds £
Tangible fixed assets	173,104	1,860,000	24,290,000	**26,323,104**
Investment properties	–	54,835,000	10,280,000	**65,115,000**
Net current assets	3,153,385	200,000	–	**3,353,385**
Long term liabilities	–	–	–	**–**
Net assets at 31 March 2024	**3,326,489**	**56,895,000**	**34,570,000**	**94,791,489**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22a. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2024 restated £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Endowment funds:					
Tangible fixed assets	24,290,000	4,150,060	(340,060)	–	**28,100,000**
Investment properties	10,280,000	1,070,000	–	–	**11,350,000**
Total endowment funds	34,570,000	5,220,060	(340,060)	–	**39,450,000**
Unrestricted funds:					
Designated funds:					
Pension settlement liability	200,000	–	–	–	**200,000**
Tangible fixed assets	1,860,000	26,040	(206,040)	(550,000)	**1,130,000**
Investment properties	54,835,000	255,820	–	550,000	**55,640,820**
Total designated funds	56,895,000	281,860	(206,040)	–	**56,970,820**
General funds	3,326,489	8,386,120	(8,210,668)	–	**3,501,941**
Total unrestricted funds	60,221,489	8,667,980	(8,416,708)	–	**60,472,761**
Total funds	94,791,489	13,888,040	(8,756,768)	–	**99,922,761**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22b. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1 April 2023 £	Income & gains as restated £	Expenditure & losses £	Transfers £	At 31 March 2024 restated £
Endowment funds:					
Tangible fixed assets	24,290,000	340,060	(340,060)	–	24,290,000
Investment properties	12,010,000	–	(1,730,000)	–	10,280,000
Total endowment funds	36,300,000	340,060	(2,070,060)	–	34,570,000
Unrestricted funds:					
Designated funds:					
Pension settlement liability	200,000	–	–	–	200,000
Tangible fixed assets	1,860,000	26,040	(26,040)	–	1,860,000
Investment properties	54,835,000	–	–	–	54,835,000
Total designated funds	56,895,000	26,040	(26,040)	–	56,895,000
General funds	2,457,205	8,433,706	(7,564,422)	–	3,326,489
Total unrestricted funds	59,352,205	8,459,746	(7,590,462)	–	60,221,489
Total funds including pension fund	95,652,205	8,799,806	(9,660,522)	–	94,791,489

Purposes of endowment funds
The endowment funds represent those assets which must be held permanently. The Trust's permanent endowment funds comprise those properties within the area bounded by Stoney Street, Southwark Street and Bedale Street (including the Triangle and Rochester Walk) which are devoted to the holding of the market.

Purposes of designated funds
The tangible fixed assets fund reflects the investment which the charity has made in creating the infrastructure in the endowed area, within which the Market is held. This is held separately from unrestricted funds to reflect the need to retain these assets in order to further the charity's aims.

The investments fund represents the value of the charity's investment properties and reflects the trustees' commitment to hold these as income generating assets and to protect the unique and special nature of the estate by controlling the use of these properties.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the group and charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which falls due as follows:

	Property 2025 £	Property 2024 restated £
Less than 1 year	**180,581**	180,581
1-5 years	**–**	–
Total	**180,581**	180,581

The property leases are for between 99-999 years and rentals are fixed for a period of 5 years. Break clauses are at fixed periods with 6 months notice. There are no options in place for either party to extend the lease terms.

Lessor

At the report end date the group and charity had contracted with tenants for the following minimum lease payments:

	Property 2025 £	Property 2024 restated £
Less than 1 year	**4,505,050**	4,245,115
1-5 years	**10,584,481**	11,881,093
More than 5 years	**10,219,460**	14,202,021
Total	**25,308,991**	30,328,229

The leases and licences are for between 1-15 years and rentals on investment properties are fixed for a period of 5 years; rentals on Market Stands are fixed for a period of 1 year. Break clauses are at fixed periods with 6 to 12 months notice. There are no options in place for either party to extend the lease terms.

24. OVERDRAFT FACILITY

A overdraft facility to the value of £1 million is arranged with NatWest Plc.

25. PRIOR YEAR ADJUSTMENT

	For the year ended 31 March 2024 restated		
Reserves position	Unrestricted £	Endowment £	Total £
Funds previously reported	59,476,239	36,300,000	95,776,239
Adjustments to prior year:			
Rent free period income	745,250	–	745,250
Correction to property valuation	–	(1,730,000)	(1,730,000)
Funds restated	60,221,489	34,570,000	94,791,489

	For the year ended 31 March 2024 restated		
Impact on income and expenditure	Unrestricted £	Endowment £	Total £
Net income / (expenditure) as previously reported	97,994	(340,059)	(242,065)
Adjustments to prior year:			
Rent free period income	745,250	–	745,250
Rounding	–	(1)	(1)
Funds restated	843,244	(340,060)	503,184


Thankyou

BOROUGH MARKET (SOUTHWARK)

England & Wales - Charity number 1076940

Accounts

FOR THE BENEFIT OF THE COMMUNITY

ESTABLISHED 1756
BOROUGH MARKET



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REFERENCE & ADMINISTRATIVE INFORMATION

Charity number
1076940

Registered office and operational address
8 Southwark Street
London SE1 1TL

Country of registration
England & Wales

Bankers
National Westminster Bank
10 Southwark Street
London SE1 1TT

External auditor
Ensors Accountants LLP
Incubator 2
The Boulevard
Alconbury Weald
Huntingdon PE28 4XA

Solicitors
Russell-Cooke
2 Putney Hill
London SW15 6AB

Internal auditor
Beever and Struthers
1 George Leigh Street
Manchester M4 5DL

Trustees
Trustees who served during the year and up to the date of this report were as follows:

- Mr Adrian Bunnis (Chair until 28th January 2024)
- Mr Shane Holland (Chair from 29th January 2024)
- Ms Claire Pritchard (Vice-Chair from 29th January 2024)
- Mr Shawn Anderson
- Mr Adrian Benedict (from 30th January 2024)
- Mr Tim Cochrane (until 28th May 2024)
- Ms Daisy Dunlop
- Ms Eva George
- Mr Danny Homan
- Ms Michelle Lam
- Ms Erica Sibree

See trustee biographies p14

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Introduction

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our charitable trust

Borough Market is run by a charitable trust – a highly unusual form of ownership for a British food market and one that is deeply rooted in our centuries-long history. Our board of volunteer trustees is responsible for setting the Market's strategic direction and ensuring that what we do here works for the benefit of the community: **for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect.**

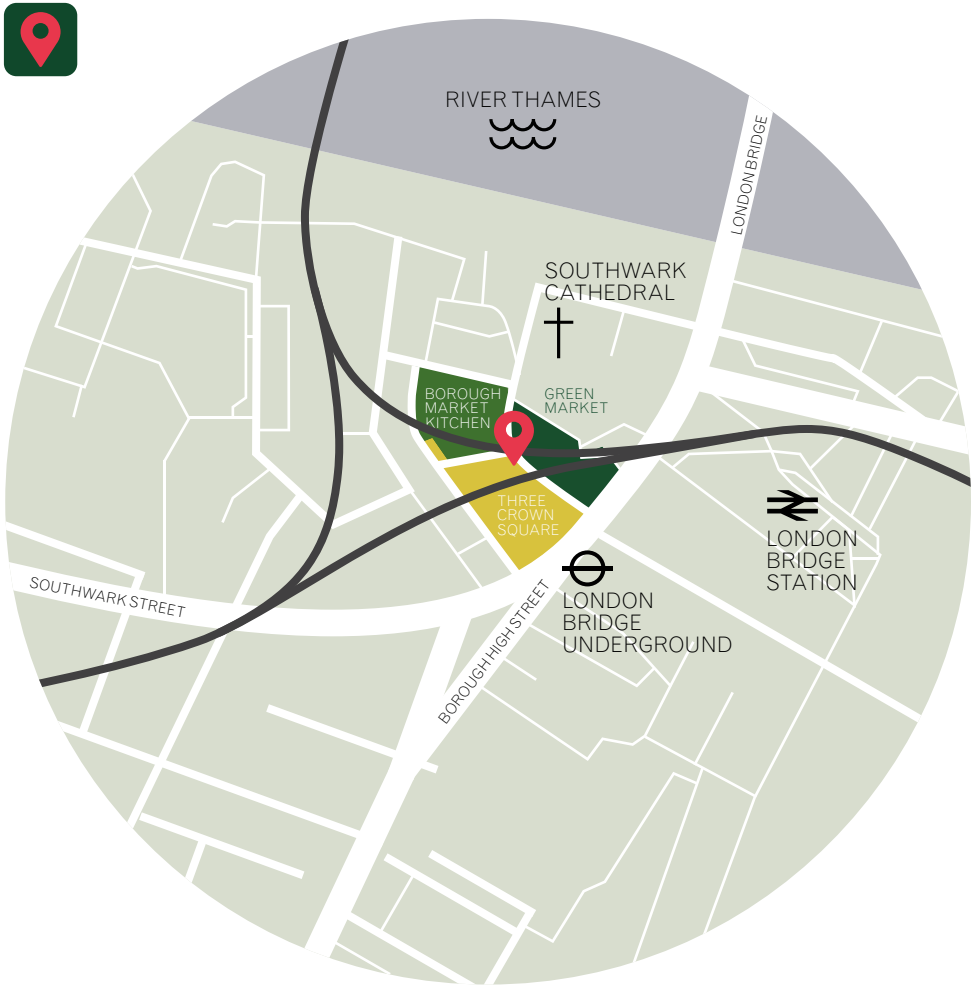
Our estate

Although its footprint has grown over the centuries, Borough Market has since 1756 been rooted to this same parcel of land, just to the west of Borough High Street at the southern end of London Bridge. The Act of Parliament that fixed the Market in its current location and established it as an asset of the local community stated that it would remain here **"for ever"**, meaning that it is inextricably linked to the people and environment of Southwark.

Three Crown Square and the Green Market play host to our produce traders, street food traders are found in the Borough Market Kitchen, and our restaurants, bars and shops occupy many of the properties on the streets surrounding the main Market building. For historical reasons, not all of the buildings on those streets are owned by the Trust, so some of the leases are beyond our direct control.

The Act of Parliament that fixed the Market in its current location and established it as an asset of the local community stated that it would remain here **"for ever"**, meaning that it is inextricably linked to the people and environment of Southwark.

WHERE WE ARE



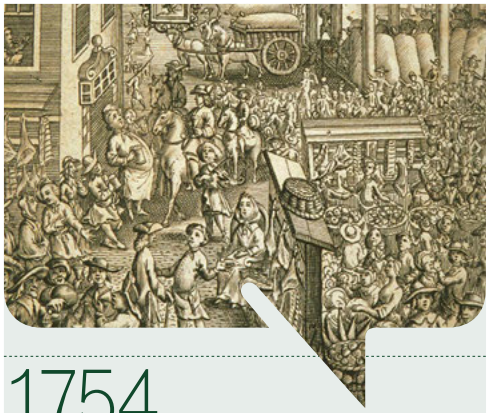
OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our history »

11th century

A food market begins to take shape along the busy highway at the Southwark end of London Bridge



1270s

The City of London bans its citizens from crossing the bridge to buy food at the market

1550

The City of London takes over the market and extends trading from two days a week to four



1754

Annoyed by congestion on the high street, parliament moves to shut down this busy market

1756

Funded by local parishioners, a new market opens just off the high street, where it remains today

1862

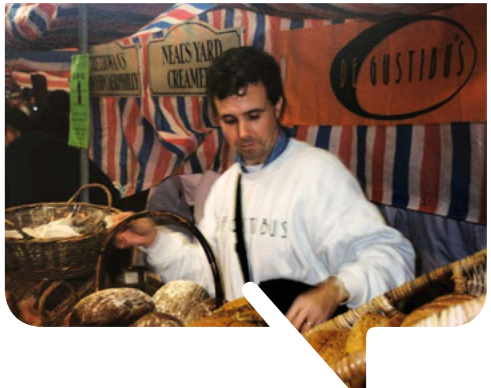
A railway viaduct slices through the market. The railway turns Borough into a major fruit and veg wholesale hub

1930

Charlie Chaplin's offer of sponsorship turns the traders' annual sportsday into a major national news story

1998

As fruit and veg wholesale declines, Borough begins to reinvent itself as a retail market for high-quality food



OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our approach

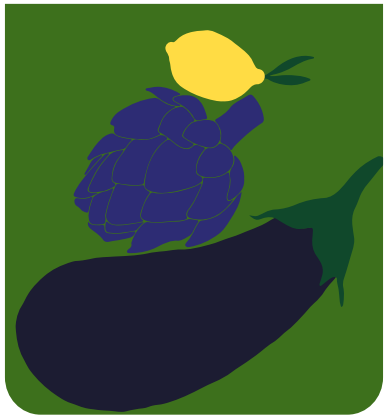
Our charitable trust has a responsibility to ensure that what we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect. Here are a few examples of what that means in practice.



Choosing our traders

We select our traders on the quality of their food and the way they go about their work. Our Food Policy sets out a clear set of principles, covering topics such as quality, sustainability, animal welfare, and accessibility. We expect our traders to pay fair prices to their suppliers and fair pay to their staff and demonstrate their commitment to equality and diversity.

See more on our traders p8



Tackling food waste

We are committed to reducing food waste. Throughout the week, Plan Zheroes volunteers collect surplus food from our traders. This food, no longer perfect but still good to eat, is given to local charities to help feed vulnerable people in our community. Since 2014, we've prevented more than 115 tonnes of food from being thrown away – enough for more than 250,000 meals.

See more on Plan Zheroes p27
Click to visit Plan Zheroes



Working with children

We want children of all ages to learn about produce, cooking and trading. Through our partnership with School Food Matters, children from hundreds of London schools have grown their own fruit and veg and sold it at the Market or produced and sold soup made from surplus produce. We also work with local organisations to support careers training for 16-19-year-olds.

See more on School Food Matters p35
Click to visit School Food Matters



Minimising our impact

We work hard to minimise our environmental impact. None of our waste is sent to landfill and we recycle as much as we can, always looking to make improvements where possible. We buy bio-degradable bags to avoid the use of single-use plastic carrier bags and our water fountains prevent the use of hundreds of single-use plastic bottles every day.

See more on our approach to sustainability p36

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT



Through our partnership with School Food Matters, children from hundreds of London schools have grown their own fruit and veg and sold it at Borough Market.

See more on School Food Matters p35

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our traders

Borough Market is, by established tradition, a food market. Our pitches, stalls, stands, shops and restaurants offer a diversity of British and international flavours. Our produce traders include primary producers, who make and sell their own food, and specialist retailers, who source their products from small-scale producers in the UK and overseas. The street food traders in the Borough Market Kitchen and the restaurants and bars surrounding the Market represent the rich multicultural tapestry of London, including flavours from all corners of the globe.

39
ARTISANS & PRIMARY PRODUCERS

43
MERCHANTS



6
DRINKS TRADERS

2
NON-FOOD SHOPS



25
STREET FOOD TRADERS

18
RESTAURANTS & BARS





4
WHOLESALERS

OUR TRADING HOURS

Monday	Closed
Tuesday	10am – 5pm
Wednesday	10am – 5pm
Thursday	10am – 5pm
Friday	10am – 5pm
Saturday	9am – 5pm
Sunday	10am – 4pm

Open most bank holidays
Click to visit full opening times

CHAIR'S REVIEW

SHANE HOLLAND

DELIVERING FOR OUR COMMUNITY



"Everything we set out in these pages – shares a singular aim: to meet the charitable purpose of the Borough Market Trust."

CHAIR'S REVIEW

DELIVERING FOR OUR COMMUNITY

In January 2024, I had the honour of taking over over as Chair of Trustees of Borough Market. Adrian Bunnis had spent the previous four years as Chair and a total of 13 years as a trustee, in which time he steered the Market through the turmoil of the Covid pandemic and laid the foundations for some significant changes to the Trust's strategic direction. All of us involved with the Market owe a debt of gratitude to Adrian for his leadership during a highly consequential period in this historic institution's long story.

One of Adrian's final acts as Chair was to see through the publication of our 2030 Strategy, which sets out our ambitious plans for the rest of this decade. Together with the new Vice Chair, Claire Pritchard, and the rest of the Board, it will be my responsibility to support Jane Swift and her team as they turn our strategic vision into a reality.

This report explores some of the earliest phases of the work needed to embed our new strategy. This included some significant steps taken towards implementing the principles laid out in our groundbreaking Food Policy, particularly around animal welfare and economic & social sustainability, as well as progress in areas such as place, voice and EDI.

That work – and everything else set out in these pages – shares a single aim: to meet the charitable purpose of the Trust. As a charity, we have an explicit responsibility to ensure that our work here is of benefit to the public. We summarise this work as being "for community, the love of food and a better tomorrow". Those are the common threads woven through the bulk of this report.

The ambitious plans set out in the strategy will necessitate significant investment, but as this report affirms, we are confident that the Trust is on a secure financial footing. We are also exploring options for fundraising to help finance some of the capital projects needed to realise our ambitions.

On behalf of the Board, I would like to thank the Borough Market team and our fantastic traders for their contribution and achievements in the last year.

Shane Holland
Chair of Trustees

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY

Charitable purpose

Borough Market is an unincorporated trust (charity registration no. 1076940) governed by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in 2012, 2021 and January 2022.

The charitable purpose of the Borough Market Trust, as registered with the Charity Commission, is: **"The provision of a market as a public amenity for the benefit of the public and relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark."**

There is a clear imperative that can be drawn from this statement: Borough Market should be aiming for outcomes that benefit the wider public and go beyond the creation of profit. For the Market to function, it is essential that our traders make money and that the Trust remains financially secure, but the economic success of the Market and its stakeholders must serve the charity's wider purpose, rather than being an end in itself.

Purpose statement

Our official charitable purpose is a purely functional statement, indicating that a market must remain here to everyone's benefit and that any funds generated are reinvested. To help guide the creation of our 2030 Strategy and succinctly communicate the intent that underpins it, we sought to create a formulation that more fully encapsulates the Market's organisational purpose.

During the discussions we had with stakeholders, five words were repeated: food, quality, people, community and connection.

Based on this, we agreed on the following statement, which was formally adopted in November 2023: **"For community, the love of food and a better tomorrow."**

Our purpose

Purpose in action

The Borough Market Trust continued to carry out its charitable objectives by providing a market space for high-quality food traders and an accessible, welcoming, inclusive destination for all visitors.

In the year under review, the charity launched its 2030 Strategy, which lays out in simple terms the strategic direction of Borough Market over the next seven years. As well as helping us deliver the ongoing day-to-day operation of the Market in a way that meets the needs of our many stakeholders, it aims to concisely define our place in the world and outline our intention to contribute positively towards it.

We also began the implementation journey of our first-ever Food Policy, which set out the nine principles that will guide the evolution of Borough's food offering. Our Food Policy implementation steering group, made up of trustees, traders, staff and independent experts on food policy, was established to ensure the organisation maintains a programme of continuous delivery around the Policy's principles, reporting quarterly to the Board.

To provide a public benefit for the local community, the Trust nurtured relationships with local stakeholders, social enterprises, schools, our neighbours and other charities. In the year covered by this report, we continued our decade-long partnership with School Food Matters, which connects the Market with local schoolchildren. Regular collections from Plan Zheroes, which gathers surplus food from traders and distributes it to vulnerable members of the community, also continued throughout 2023/24.

Regular collections from Plan Zheroes, which gathers surplus food from traders and distributes it to vulnerable members of the community, also continued throughout 2023/24.



This year, we participated in the Living Bankside Academy Summer Programme, which provides training sessions and workshops for 16-19-year-olds aimed at developing life skills and an understanding of business. We also worked with the Better Bankside business improvement district on its Futures Programme, a two-week summer programme for 16-19-year-olds designed to get them ready for the world of work by meeting a range of employers and creating a social action project in their community.

See more on School Food Matters p35
See more on Plan Zheroes p27
See more on the 2030 Strategy p22

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY



The Trust continued to carry out its charitable objectives by providing a market space for high-quality food traders and an accessible, welcoming, inclusive destination for all visitors.

OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2023/24























1. Shane Holland
   (Chair from 29th January 2024)
2. Claire Pritchard
   (Vice-Chair from 29th January 2024)
3. Shawn Anderson
4. Adrian Benedict (from 30th January 2024)
5. Adrian Bunnis
   (Chair until 28th January 2024)
6. Mr Tim Cochrane (until 28th May 2024)
7. Ms Daisy Dunlop
8. Ms Eva George
9. Mr Danny Homan
10. Ms Michelle Lam
11. Ms Erica Sibree

OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2023/24

1. Chair: Shane Holland

Shane Holland is executive chairman of Slow Food in the UK, part of the global organisation that campaigns for good food and farming. He is a trustee of United St Saviours, a charity with strong links to Borough, and has been a school governor in Southwark for over 20 years. His professional background is in food operations, involving senior roles in businesses both large and small, including food markets.

2. Vice Chair: Claire Pritchard

Claire Pritchard is CEO of the Greenwich Co-operative Development Agency, a social enterprise. Food has played an important part in her work, with urban growing, school food projects, community cookery clubs and street markets all featuring prominently. She currently Chairs the London Food Board.

3. Shawn Anderson

Shawn Anderson is a capital markets lawyer, where his role involves helping companies obtain debt financing for acquisitions, capital expenditures and restructurings and advising on corporate governance matters. Originally from the United States but resident in Borough for close to a decade, he worked as a newspaper reporter and editor before becoming a lawyer.

4. Adrian Benedict

Adrian Benedict is a real estate professional with over 20 years' industry experience. As head of real estate solutions at Fidelity he has created a €3bn investment business and launched one of the first pan-European climate impact real estate funds. He also chairs the Association of Real Estate Funds (AREF) and sits on the governing body of a local school. He has long been a regular shopper at Borough.

5. Adrian Bunnis

Adrian is chairman of Greycoat, a property development company. He specialises in the central London commercial real estate market and has been involved n the assembly of sites for several high-profile City of London schemes. Adrian chaired the Borough Market Trust from 2020 to 2024.

6. Tim Cochrane

Tim Cochrane is a director at Montagu, a leading private equity fund. He has lived locally to Borough Market for over a decade and prior to joining the Board was a governor at London Metropolitan University and Morley College.

7. Daisy Dunlop

Daisy Dunlop has worked in communications and public affairs for more than 20 years. She is currently director of corporate affairs at News UK. Daisy is also a trustee of OnSide Legacy Youth Zone: a charity that provides skills training and socialising space for young people in deprived areas across the UK.

8. Eva George

Eva George works at the Department for Business and Trade. She was previously clerk to the House of Lords International Relations and Defence Committee, and the Joint Committee on the National Security Strategy. She has also worked for a financial market infrastructure and as a freelance strategy consultant. She has lived in Borough since 2003 and is a volunteer for Plan Zheroes.

9. Danny Homan

Danny Homan is chairman of Brighton Dome & Festival. Previously he was chief of staff at the National Lottery Community Fund and for 14 years was director of communications and development at Historic Royal Palaces. Danny has lived in Borough since 2004. He also enjoys running his family's small farm in Suffolk.

10. Michelle Lam

Michelle Lam is an experienced finance professional and has worked in both the social housing and education sectors. She is a long-standing London resident, having been drawn to the capital by its vibrancy and diversity. Michelle's passion for food is sparked by its ability to combine cultures and create communities.

11. Erica Sibree

Erica Sibree has over 20 years' experience of business development and capital markets, with a focus on the infrastructure and financial services sectors, and currently leads on capital raising and investor relations for Amber Infrastructure Group. Erica's enthusiasm for produce and cooking was sparked in the local markets of Melbourne, Australia, and has continued to grown since moving to London.

OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS

Our people are fundamental to the success of Borough Market. The way people are managed, motivated and deployed, and the availability of skills and knowledge, are intrinsically linked to every other element of our work.

After the approval by the Board in 2022/23 of our draft 2030 Strategy (completed and published in 2023/24), our focus turned to preparing the ground for us to deliver on its ambitions. Central to this was a restructuring of the Borough Market team and the start of a recruitment drive to bring in the specialist skills needed to fill the new structures. For the 2030 Strategy to be successful, we need to ensure we have the right people with the right expertise in the right roles, and we are now well on our way to achieving the right mix. In parallel, we have been refining our recruitment and HR practices to increase our diversity and working to ensure our teams have the tools and workplace culture needed to be successful.

Team values

In January 2023, a set of values was agreed towards which all Borough Market people should aspire, summarised by the acronym TREE: Trust, Respect, Energy, Engagement. At the staff conference in January 2024, the team discussed these values and provided feedback on how the organisation can live them out in practice.

London Living Wage & Living Hours

Borough Market has been an accredited Living Wage Employer since 2016. This means that all staff employed by the Trust are paid above a minimum rate set each year by the Living Wage Foundation. In 2023/24 we began the process of attaining Living Hours accreditation, requires us to provide all staff with a guaranteed minimum of 16 hours a week (if they want it), a proper contract that accurately reflects the hours they're expected to work, and at least four weeks' notice of their shift patterns, with guaranteed payments made if shifts are cancelled at short notice.

See more on the Living Wage p17

42
NUMBER OF EMPLOYEES

59%/41%
MALE/FEMALE EMPLOYEES

57%
MINORITY ETHNIC EMPLOYEES

OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS



CASE STUDY

LIFE TO THE FULL

Why Borough Market is committed to paying the London Living Wage

Click to visit The Living Wage Foundation

£13.15
RATE OF THE LONDON LIVING WAGE

15%
UPLIFT ON THE STATUTORY NATIONAL WAGE

It was all the way back in 2016 that Borough Market first became an accredited Living Wage Employer. For the past eight years, the Trust has been committed to paying every member of its team more than the hourly wage set each year by the Living Wage Foundation – a charitable organisation that helps employers set a level of pay that meets people's essential needs. Rates are updated each year to cover the cost not just of paying rent and buying food but of living a happy and fulfilling life, including simple pleasures as well as absolute necessities.

Since then, dozens of the independent businesses that trade at the Market (25 at the last count, but the number is growing) have themselves gained Living Wage accreditation. Ultimately, the Trust's aspiration is that everyone working in the Market, not just directly employed staff, will come to enjoy the sense of security provided by this explicit commitment.

"People stay in their roles longer, and those increased retention rates mean lower costs on recruitment and training. We see better relationships between staff and management. It's good for organisational morale, and it's also a cost-saving exercise in the long term."

Elise Craig, Living Wage Foundation



"For us, doing this has always seemed a complete no-brainer," says Jane Swift, CEO of Borough Market. Borough Market is run by a charitable trust whose stated purpose is to serve the community.

"The amazing people who staff the Market, keeping it clean, safe and secure, supportive of our traders and welcoming for the millions of visitors who pass through each year, are a fundamental part of that community. So, of course we need to make sure that their needs are being served along with everyone else's." With Living Wage Employer accreditation, that means paying them properly, with absolutely no exceptions, and giving them the comfort of knowing that their pay will keep pace with the cost of living, at the very least.

See more on our charitable purpose pp11

"The accreditation is a really valuable tool for potential employees to understand. The Living Wage as a brand speaks more clearly and more immediately than an interview where we describe the contract, the work, how people progress. It gives that sense of certitude."

Jon Thrupp,
owner of Mons Cheesemongers,
an accredited Living Wage Employer



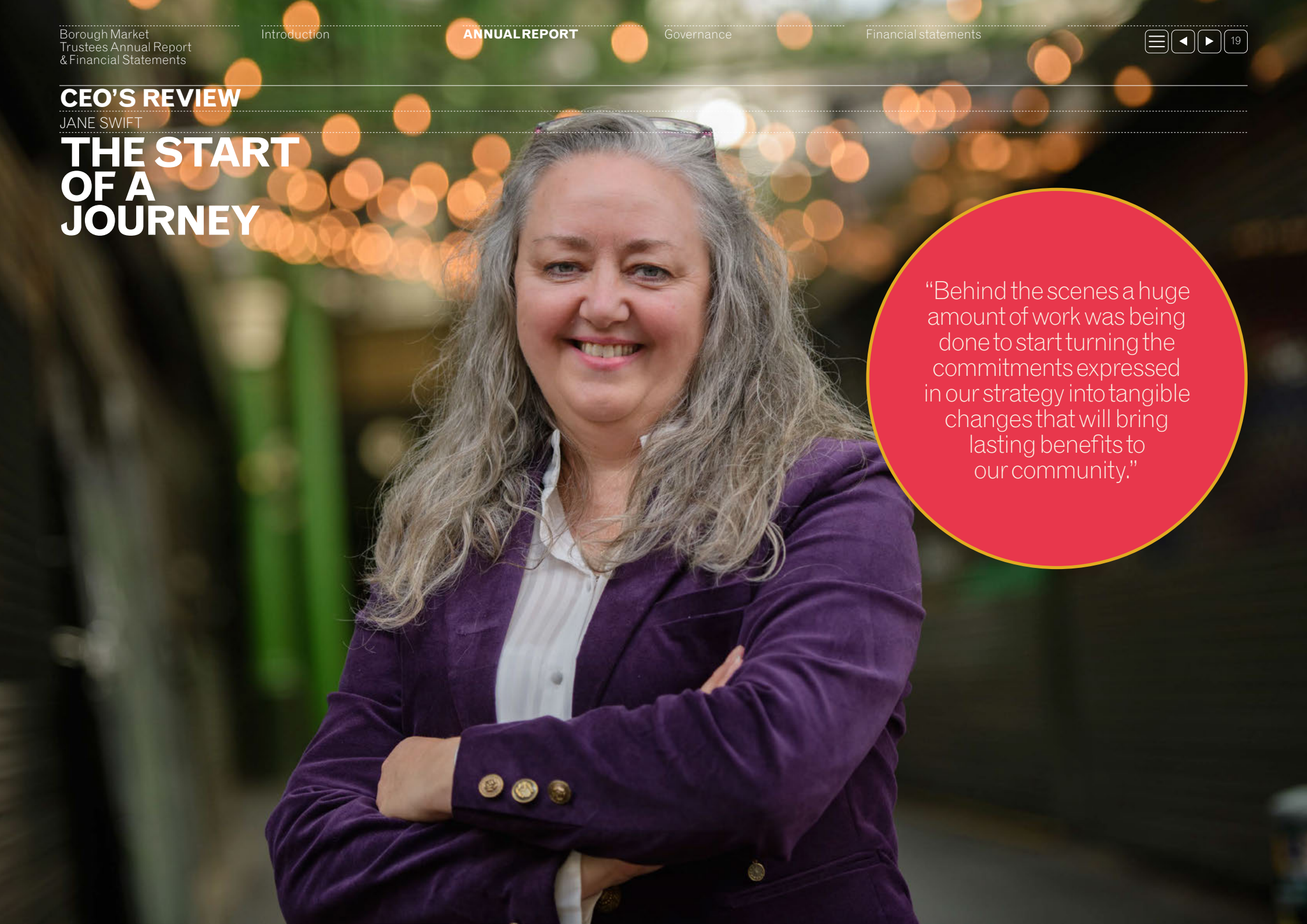
19 CEO's review
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44 Principal risks and uncertainties

Annual report

CEO'S REVIEW

JANE SWIFT

THE START OF A JOURNEY



"Behind the scenes a huge amount of work was being done to start turning the commitments expressed in our strategy into tangible changes that will bring lasting benefits to our community."

CEO'S REVIEW

THE START OF A JOURNEY

"The sharing of our 2030 Strategy was the culmination of a long process of research, consultation, discussion and decision-making."

The year covered by this report was another important one for Borough Market. In November 2023 we formally published our 2030 Strategy, making transparent the Trust's ambitions for the remainder of this decade. The sharing of our strategy was the culmination of a long process of research, consultation, discussion and decision-making. It also marked the start of what we believe will be a quietly transformational period for the Trust. To the casual observer, it may have looked as though not much changed on the ground at Borough last year, but behind the scenes a huge amount of work was being done to start turning the commitments expressed in our strategy into tangible changes that will bring lasting benefits to our community.

For the 2030 Strategy to be successful, the first step is to ensure we have the right people in place to deliver on its bold ambitions. Last year, this involved us restructuring our staff team and seeking out the specialist skills that will be crucial to our success in the years ahead. In parallel, we refined our recruitment practices to break down any barriers to diversifying our workforce and getting the best possible people in post. We also worked hard to enhance our workplace culture and ensure that our staff and other stakeholders are clear about where we're going and how we're going to get there. While there's still much work to be done, I believe we're now well prepared for the journey ahead.

We also started some of the detailed planning needed to turn our ambitions into actions. Central to our Food ambition is the implementation of our Food Policy. In the coming years, this work will bring greater definition and consistency to the Market's food offering, but its delivery will take time and expertise. For each of the policy's nine principles, we need to create a clear set of rules and set out a plan to support traders in meeting them. This year, we began consultation and planning for two of those principles: animal welfare and social & economic sustainability. The rest will follow in the years ahead.

Within our Place pillar, work continued on our Whole Site Development Plan, which, based on an in-depth assessment of our existing environment, will see us take a more rounded and strategic approach to the estate's development.

CEO'S REVIEW

THE START OF A JOURNEY

"For the 2030 Strategy to be successful, the first step is to ensure we have the right people in place to deliver on its bold ambitions."

See more on our strategic framework p22
See more on School Food Matters p35
See more on Plan Zheroes p27

We also kicked off production of our first-ever Place Policy – a document that, mirroring the structure of our Food Policy, will help clarify our thinking as to how the Market's physical environment can and should serve our wider purpose.

In the area of Voice, we carried out research to better understand our audiences and drafted a new set of key messages that will underpin our communications in the coming years. We also looked to widen the pool of contributors who help us deliver those messages, with the aim of better reflecting and engaging with the community we serve. All of our work here needs to be strongly informed by our commitment to sustainability and equity, diversity and inclusion, and in both of those areas we continued to hone our approach, as set out later in this report.

Community engagement is central to our plans, including the continuation of our long-established partnership with the food education charity School Food Matters, which enables young people to learn about food production, cooking and entrepreneurship. We also enhanced our partnership with Plan Zheroes, whose volunteers make regular collections of surplus food from our traders and redistribute it to feed those in need. This year, we added a Sunday collection to the weekly schedule.

While some of our most important work took place behind the scenes, visitors will still have seen a number of changes within the Market. Our shift to six-day opening enabled us to run a more intensive programme of maintenance, which has had positive benefits for the site. We welcomed some fantastic new traders and saw others move to larger stands. Our restaurant offering was significantly enhanced by the arrival of Camille, Kolae, Oma and Agora – all of them critically acclaimed and instantly popular. Most importantly, all of these restaurants fit comfortably with the principles outlined in our Food Policy – a key part of our method for assessing potential tenants. In the coming years, as the work we're putting in now comes to fruition, those more visible changes will become increasingly commonplace.

Jane Swift
Chief Executive

OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

2030 Strategy

In November 2023, following several years of consultation and discussion, the Borough Market Trust formally published its 2030 Strategy. The purpose of this document is to lay out in simple terms the strategic direction of Borough Market over the remainder of the decade.

Throughout this strategy there are a number of themes that come through repeatedly: the need to be accessible to, engaged with and representative of our local community; the centrality of high-quality food to everything we do; and the aspiration to be an active agent for change. The document clearly summarises our broad ambitions and sets out some of the more detailed commitments and initiatives required to achieve them.

Download our 2030 Strategy



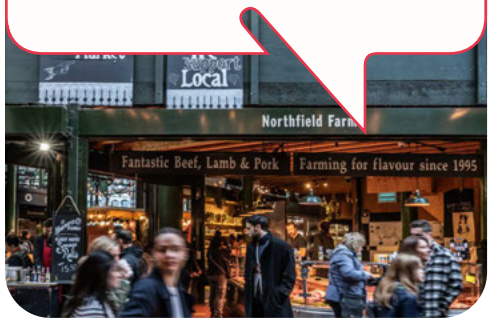
Our strategic framework

As a foundation for our strategy, we created a strategic framework that aims to bring consistency to our thinking, planning and implementation.

The Trust's work is organised into three key pillars: Food, Place and Voice. Woven into each of these pillars is our commitments to Sustainability and Equity, Diversity & Inclusion (EDI).

These pillars and commitments provide the five main headings into which our strategy is organised. Work in each these areas is underpinned by four enablers, Finance, People, Digital and Governance, which are also included within our planning and reporting.

The Trust's work is organised into three key pillars: Food, Place and Voice. Woven into each of these pillars is our commitments to Sustainability and Equity, Diversity & Inclusion (EDI).



Charitable objective

The provision of a market as a public amenity for the benefit of the public and relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark.

Organisational purpose

For community, the love of food and a better tomorrow.



OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

2030 AMBITION	HIGHLIGHTS FROM 2023/24	KEY PLANS FOR 2024/25
FOOD		
To implement our Food Policy so that clearly defined standards of food quality, environmental and social sustainability and animal welfare are being met consistently across the site. Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first. Shoppers will have access not just to good food but to traders' knowledge and expertise.	— Food Policy steering group and working groups established. — Food Policy engagement sessions arranged for traders. — Application and change processes honed to embody Food Policy principles. — Two stands let to produce traders.	— Establish working groups needed to implement Food Policy. — Define and implement standards for sustainability and animal welfare. — Develop trader support programme for compliance with Food Policy standards. — Initiate trader development programme.
PLACE		
To optimise our space and assets to improve the Borough Market experience for shoppers, making it safer, more welcoming, more accessible and easier to navigate. We will also provide the setting and support needed for this to be a great place to trade for businesses of all sizes and specialisms. In doing so we will adopt new ways of working and embrace new technologies, without undermining the character of our historic estate.	— Cleaning, security and first aid provision reworked for busiest days. — Site layout reviewed. — Emergency Response Plan reviewed and staff trained on its use. — Whole Site Development Plan developed.	— Deliver key milestones for the Whole Site Development Plan. — Develop Estate Management Policy. — Draft Place Policy. — Implement Emergency Response Plan. — Review rents and service charges.
VOICE		
To leverage our public profile to significantly increase awareness of our charitable status and purpose. We will also amplify the knowledge and insights of our traders to positively influence the relationships shoppers and people in our local community have with the Market and its food. Our aim is to have a strong voice that is heard and trusted on a local, national and, eventually, world stage.	— Customer research project undertaken. — New key messages approved. — Communications shifted towards staff and trader stories. — Charity partnerships and food education work given greater emphasis.	— Fully embed new key messages. — Refresh social and digital strategy. — Create wider pool of external brand advocates and ambassadors. — Develop Market Explorers and Borough Talks brands
SUSTAINABILITY		
To be a champion for environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. To do this, we must first develop a clear understanding of what sustainability means for Borough Market, bring everyone to the same level of knowledge, and make that understanding central to all decision making.	— Social & economic sustainability working group established. — Traders supported through Living Wage application process. — New waste disposal supplier appointed. — Trader approvals process refined.	— Develop Sustainability Policy. — Increase recycling opportunities across the site and improve energy efficiency. — Take steps to ensure all staff in the Market are being paid the Living Wage. — Gain Living Hours accreditation
EDI		
For the Market and the Trust to fully reflect and represent the vibrant, multicultural central London locality of which we are a part, and to be accessible and welcoming to all. We need to make EDI part of our thinking in every aspect of our work, to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.	— Recruitment practices refined. — Work towards IID accreditation begun. — Plans put in place for establishing EDI steering group.	— Develop action plan against IID destinations and FREDIE principles. — Achieve IID accreditation. — Establish EDI steering group.



Our strategic framework

FOOD

Food, particularly high-quality food, is central to everything we do.

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

Food, particularly high-quality food, is central to everything we do. The produce and catered food sold by the Market's traders are the most visible manifestations of our approach, but far from the only ones; we also need to consider how food informs the work of the Trust as a whole, our tenants, staff and third parties. As well as selling food, the Market is also a repository of specialist food knowledge and skills.

2030
STRATEGY AMBITION

To implement our Food Policy so that clearly defined standards of food quality, environmental and social sustainability and animal welfare are being met consistently across the site. Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first. Shoppers will have access not just to good food but to traders' knowledge and expertise.

2023/24
KEY AIMS

- Establish working groups needed to implement the Food Policy.
- Set quality standards for each area of the Food Policy and begin to measure businesses against them.
- Initiate a trader development programme.
- Carry out a gap analysis of the Market's food offering.

Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first.



2023/24
ACHIEVEMENTS AND PERFORMANCE

Following the publication of the Food Policy, a steering group was formed to oversee its implementation. The animal welfare and social & economic sustainability principles of the policy were chosen to be the first areas of focus. Two working groups were established with the task of setting clear standards under these headings. Traders are part of these steering and working groups, providing their expertise alongside the executive team and external group members. The development team arranged engagement sessions around this implementation to help all businesses embed the principles in their operations. Work also continued on honing the Trust's application and change processes to embody these principles.

Overall, this was a good year of trade for most businesses. Footfall continued to rise, with an approximate increase of 20%, year on year. Some businesses reported record sales and there were particularly busy periods for some during the summer and Christmas periods. »

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

2023/24
ACHIEVEMENTS AND PERFORMANCE CONTINUED

Two stands became available to let, enabling one existing and one new business to open – Food & Forest, a grower and seller of agroforestry nuts, and Michael Hickson & Daughter, a greengrocer. Both traders embody the Trust's values and provide brilliant products for our produce-shopping customers. We look forward to seeing them thrive as we continue to drive quality food in an exceptional environment.

Overall, we have 120 odd businesses with a good number being small businesses being provided with an enabling environment for sustainable growth. Some eventually grow into bigger businesses with larger operations, potentially moving from umbrella pitches to stands or stalls. In the period under review till September 2024, we had approximately 55 Pitches/Umbrellas and 64 Stalls/Stands including wholesale operators.

The impact of Brexit remained apparent for some of our traders, who continued to grapple with the uncertainties and restrictions that have come with changing / evolving legislation. The Trust provided engagement sessions to share advice and support where it could.

Our food offering will be culturally diverse and provide a mix of staples and luxuries, always putting the needs of our local community first.



2024/25
KEY PLANS

- **Establish working groups needed to implement the Food Policy.**
- **Through the animal welfare and social & economic sustainability working groups, complete standards for each principle set out under these headings and advance with implementation.**
- **Develop trader support programme for ongoing compliance with Food Policy standards.**
- **Carry out gap analysis of the market's food offering.**
- **Initiate trader development programme.**
- **Refine Food KPIs in line with Food Policy implementation.**
- **Refine new and existing trader processes and regulations.**

Download our Food Policy

THE BOROUGH MARKET FOOD POLICY
Published in July 2022, the Borough Market Food Policy is not a set of rules and regulations, ready to be applied instantly. Instead, it lays out in simple terms the fundamental principles that will inform the Market's long-term strategy. It also explains how these principles will, in the coming months and years, shape the creation of a detailed set of food standards that will be rigorously applied across the estate. The Trust's expectation is that it will take up to five years to refine and fully implement the policy. The policy applies to all the food sold by our traders, but goes much further than that, covering the Trust, staff, tenants and third parties.

The principles are arranged under nine headings:
- Quality
- Environmental sustainability
- Social & economic sustainability
- Animal welfare
- Knowledge & transparency
- Opportunity
- Health
- Variety
- Accessibility



CASE STUDY

SUPER ZHEROES

Why the Plan Zheroes charity is such a vital partner for Borough Market

Click to visit Plan Zheroes

21,929kg
SURPLUS FOOD
COLLECTED FROM TRADERS

46,857
MEALS PROVIDED
BY LOCAL CHARITIES

29
TRADERS PROVIDED FOOD EACH
MONTH, ON AVERAGE

For the past 10 years, the Plan Zheroes charity has been calling on our traders at the end of the trading day to collect leftover food that's on the edge of being unsaleable but is still good to eat. This food is taken to a collection point in the Market to be weighed and documented before being carried away by representatives from local charities, who use it to feed their service users. At no point does any money pass hands.

"Essentially, we'll support any charity that needs food," says Chris Wilkie, one of the co-founders of Plan Zheroes. "Charities that support the homeless, the vulnerable, the elderly, the young, anybody really." Partly, the objective is to feed people who might otherwise go hungry, but there's more to it than that – as well as providing much-needed fuel, sharing food can be a conduit for human connection.

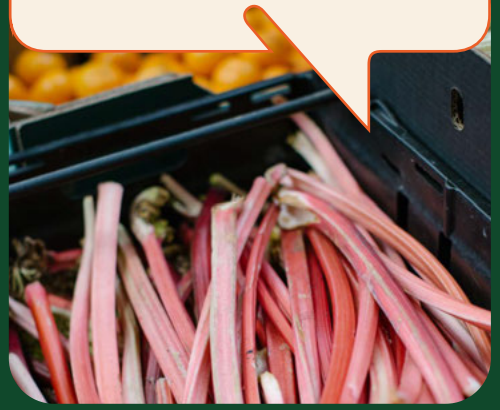


"It's all about communities. It's about bringing people together in a social situation, helping vulnerable or lonely people find friendship and support."

In March 2024, Plan Zheroes added Sunday collections to its schedule, bringing its frequency up to five nights a week, meaning more people being fed and less food being thrown away. The new Sunday collection is a particularly important – the Market closes every Monday, making the potential for surplus food even greater.

"I started volunteering with Plan Zheroes after 25 years working in education had showed me the impact of food poverty first hand. Volunteering means that I'm able to give something really tangible back to my community and the thanks of the people we distribute to are really heartfelt. The volunteers are a real community of their own – friendly, supportive and committed. Combined with the support of the traders it makes Plan Zheroes a wonderful opportunity to make a difference whilst meeting all sorts of different people."

Hannele, Borough Market volunteer



"I love volunteering with Plan Zheroes as it enables me to be a member of a diverse community that genuinely delivers a positive social and environmental impact."

Heath, Plan Zheroes volunteer



Our strategic framework

PLACE

As guardians of this historic estate, we have a duty to conserve its heritage while making it fit for a modern operation.

PLACE

WE CONSERVE OUR ESTATE WHILE MAKING IT FIT FOR A MODERN OPERATION

As guardians of this historic estate, we have a duty to conserve its heritage while making it fit for a modern operation. This means developing the maintenance, management, layout and function of the physical site, while building our digital capabilities to complement it online.

2030
STRATEGY AMBITION

To optimise our space and assets to improve the Borough Market experience for our local community and shoppers making it safer, more welcoming, more accessible and easier to navigate. Our aim is to provide the setting and support needed for this to be a great place to trade for businesses of all sizes and specialisms. In doing so we will be adopting new ways of working and embrace new technologies, without undermining the character of our historic estate.

2023/24
KEY AIMS

- Complete phases one to three of the Whole Site Development Plan.
- Develop a Market estate strategy to sit alongside the investment property strategy.
- Create new rent strategy for Market stands and stalls.

Conversations began with traders around their own provisions for ensuring we maintain a safe and pleasant site, particularly those whose offering attracts large crowds or queues.



2023/24
ACHIEVEMENTS AND PERFORMANCE

In 2023/24, Borough Market saw a year-on-year increase in footfall, demonstrating the attractiveness of our site. This is credit to the offerings and expertise available at the Market. However, with such increases come some logistical and potential reputational challenges.

By the end of the year under review, the Market was regularly welcoming around 500,000 visitors per week, including the return of many tourists. Our operations team responded accordingly, re-working cleaning and security provisions and adding more security staff and dedicated first aid provision on the busiest days. We also began looking at the overall site layout and use of space outside of leased demises, while carrying out a full review of our emergency response plans. Conversations began with traders around their own provisions for ensuring we maintain a safe and pleasant site, particularly those whose offering attracts large crowds or queues. »

PLACE

WE CONSERVE OUR ESTATE WHILE MAKING IT FIT FOR A MODERN OPERATION

2023/24
ACHIEVEMENTS AND PERFORMANCE CONTINUED

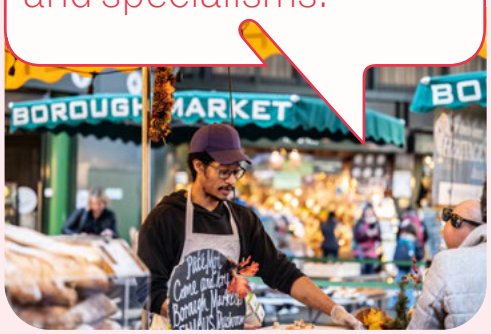
Our team continued to take appropriate measures and steps to create a conducive place for shoppers, traders, staff and the local community. This year we completed the review of the Emergency Response Plan and trained our staff on using the plan, along with scenario planning to be rolled out in the 2024/25 financial year. This process also will involve traders and other stakeholders.

The Network Rail repair works to the viaduct above Green Market continued, thereby reducing the trading space available.

As part of our future plans, we will be looking to deliver key milestones for our Whole Site Development Plan while considering the ongoing Network Rail works. To deliver this plan, the Place steering group is set to commence activities in 2024/25 and at the time of preparing this report, the creation of a Place Policy that will inform the next set of actions to deliver our ambitions is underway.

The initial timelines for the Whole Site Development project are underpinned by the ambition set out in our 2030 Strategy. As reported in the previous year, alongside these plans, an assessment into fundraising possibilities shows that we may be able to pursue some fundraising to raise capital for the site development.

Our aim is to provide the setting and support needed for this to be a great place to trade for businesses of all sizes and specialisms.



2024/25
KEY PLANS

- Deliver key milestones for the Whole Site Development Plan underpinned and informed by the developing sustainability policy and in consideration of third-party works (Network Rail).
- Develop a Market Estate Management Policy to sit alongside the investment property Estate Management Policy.
- Commence the Place steering group and draft Place Policy.
- Complete implementation of the Emergency Response Plan.
- Review service charges across the market.
- Review market rents.



Our strategic framework

VOICE

As a charity, we use our voice to engage directly with our local communities.

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

As a charity, we use our voice to engage directly with our local communities, amplify our traders' expertise, influence discussions about food, promote our values, and share what we learn along the way.

2030 STRATEGY AMBITION

To leverage our public profile to significantly increase awareness of our charitable status and purpose. We will also amplify the knowledge and insights of our traders to positively influence the relationships shoppers and people in our local community have with the Market and its food. Our aim is to have a strong voice that is heard and trusted on a local, national and, eventually, world stage.

2023/24 saw the start of a change in the approach and tone of all Borough Market communications as we began to change the perception of the Market from a tourist destination to a thriving local market.

2023/24 KEY AIMS

- Draft new key messages in line with 2030 Strategy.
- Revisit audience profiling to account for demographic changes and better align with the priorities of the strategy.
- Ensure that EDI is a key driver in all outputs, including by widening the pool of spokespeople and contributors.
- Explore the potential of untapped digital and social channels to ensure that messages reach the widest possible demographic spread.

2023/24 ACHIEVEMENTS AND PERFORMANCE

2023/24 saw the start of a change in the approach and tone of all Borough Market communications as we began to change the perception of the Market from a tourist destination to a thriving local market, in line with the 2030 Strategy.

The starting point of our journey to shape how customers perceive and, in turn, shop at Borough Market was a customer research project in the second half of 2023. This provided a foundation of knowledge of who visits the Market and why, as well as valuable insights into how people see the Market and its purpose.

In the year under review, we approved new key messages in line with the 2030 Strategy, updated our media reporting and monitoring to include more tangible metrics and began to diversify the voices of the Market to better reflect our community. »

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

2023/24
ACHIEVEMENTS AND PERFORMANCE CONTINUED

Projects included:

- Creating and commissioning new and engaging content that reflects our key messages for our newsletter subscribers and visitors to our website
- Revisiting audience profiling to account for recent demographic changes and better align with the priorities of the strategy
- Ensuring that equity, diversity and inclusion are key drivers in all outputs, including widening the pool of spokespeople and contributors to better reflect our community
- Scoping of a membership proposition with a local community focus

As part of our strategic focus on community, there was a considerable shift towards staff and trader communications, as we told Borough Market's story from the perspective of the people who work here. We led with trader stories and shared their expertise on the importance of eating seasonally, providing shoppers with shopping guides to help them navigate the best in seasonal produce. We reflected the diversity of our community's heritage with celebratory food for various cultural and religious events and worked closely with our new restaurants and traders to welcome them to the Borough Market family.

Our charity partnerships took centre stage, including four events with the School Food Matters Young Marketeers scheme and an increase in collaboration with Plan Zheroes, our food waste charity partner. Our fun and engaging food education work continued with in-person events throughout the school holidays under the Market Explorers banner, including a Tasty Tuesdays series in August, where traders shared their expertise with children in masterclasses including butter and pasta making and biscuit decorating.

In 2023/24, we continued to use our privileged position as a voice for markets through our membership of the National Association of British Markets (NABMA). On the international stage, we are members of the World Union of Wholesale Markets (WUWM), which aims to facilitate access to healthy diets by delivering more sustainable, inclusive, and high-quality fresh food supply systems. This provides an opportunity for us to exchange ideas, share best practice and work with key stakeholders including international organisations, governments, and consumers.

In addition, Borough Market is a member of the Market Cities Network, an international forum for markets of all kinds which brings together market operators, funders, researchers to create stronger and more resilient communities.

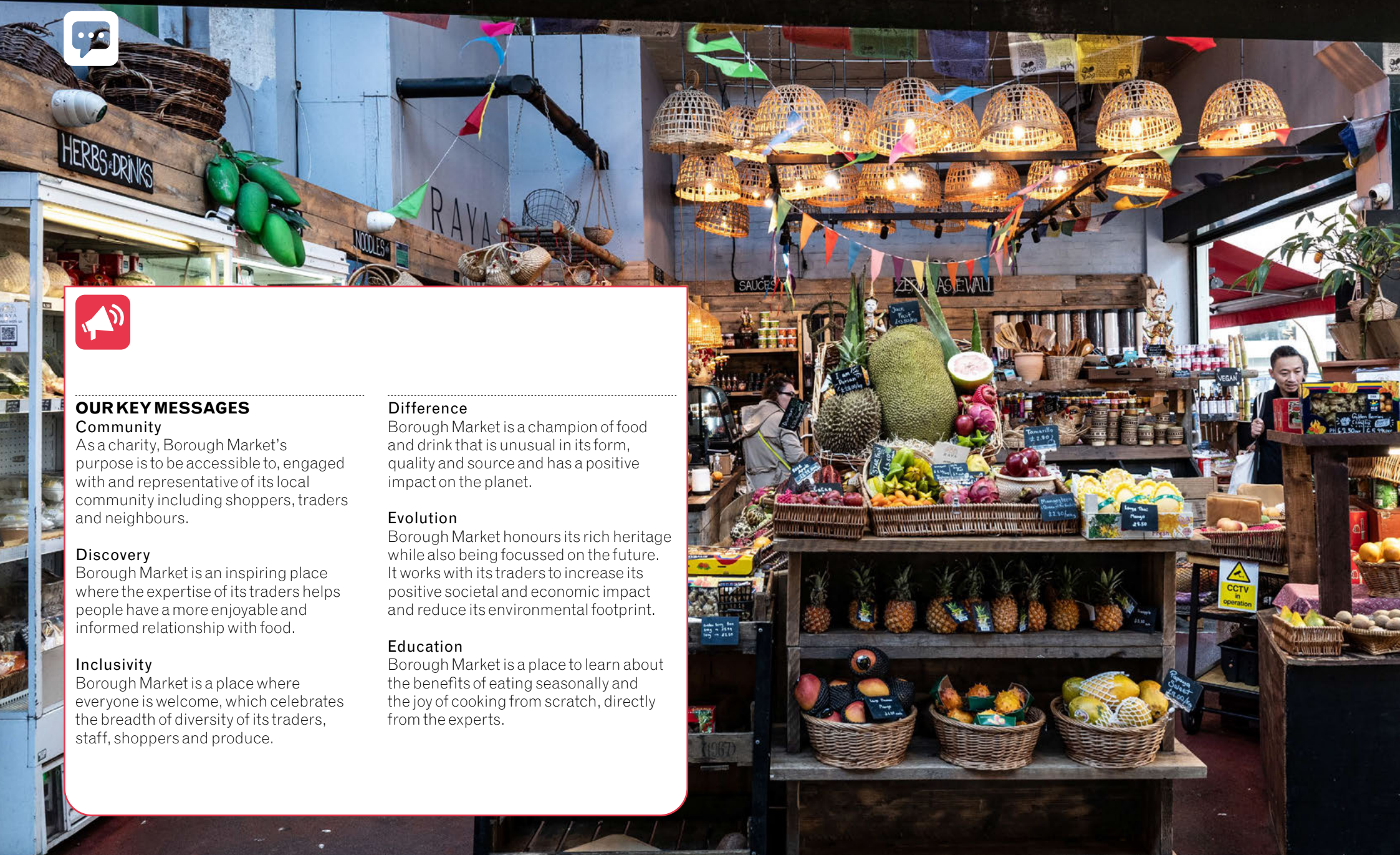
Borough Market is part of the M7 Alliance, an international coalition for local and urban food markets. The Alliance's aim is to serve as a voice for the local food market scene on a global stage. This also provides a great platform for historic markets to share challenges, such as urban development, new transport and infrastructure projects, the effects of pollution, and the pressure that arises from the rise in visitor numbers.

2024/25
KEY PLANS

- Ensure new key messages are firmly embedded into all communications channels and are as visible as possible to our priority audiences.
- Refresh social and digital engagement strategy with a shift in focus towards improving engagement with key audiences.
- Create a wider pool of external brand advocates and ambassadors who reflect our diverse community.
- Develop the Market Explorers brand to include a fully-fledged education and event scheme, supported by new digital and printed content.
- Relaunch Borough Talks as a podcast and event sub-brand.
- Continue to create and commission content that shares our traders' expertise, embodies our key messages and lands our strategic priorities for our newsletter subscribers and website visitors.

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES



OUR KEY MESSAGES

Community
As a charity, Borough Market's purpose is to be accessible to, engaged with and representative of its local community including shoppers, traders and neighbours.

Discovery
Borough Market is an inspiring place where the expertise of its traders helps people have a more enjoyable and informed relationship with food.

Inclusivity
Borough Market is a place where everyone is welcome, which celebrates the breadth of diversity of its traders, staff, shoppers and produce.

Difference
Borough Market is a champion of food and drink that is unusual in its form, quality and source and has a positive impact on the planet.

Evolution
Borough Market honours its rich heritage while also being focussed on the future. It works with its traders to increase its positive societal and economic impact and reduce its environmental footprint.

Education
Borough Market is a place to learn about the benefits of eating seasonally and the joy of cooking from scratch, directly from the experts.

CASE STUDY

SOWING SEEDS

How our partnership with the School Food Matters charity benefits the local community

Click to visit School Food Matters

131
STUDENTS TOOK PART IN THE PROGRAMME

£1,489
TOTAL RAISED BY THE STUDENTS FOR FAMILIES IN NEED

Since 2013, Borough Market has been partnering with the food education charity School Food Matters to run the Young Marketeers programme. There are two strands to the project, one for primary school students, one for secondary. The younger cohort are given the skills and resources they need to grow their own fruit and vegetables at school. After further training from the Market's traders, they bring their produce to Borough to sell it directly to the public, with all profits going to food distribution charities.

"We want to make a solid connection that food comes from the soil, not the supermarket," says Stephanie Slater, the founder of the charity.



Secondary school children, meanwhile, produce soups using surplus vegetables and pair them with fresh ciabatta baked under the tutelage of Bread Ahead Baking School. "The young people work with our food teacher to create soup recipes, and a food panel from Borough, who are very exacting in their standards, go out to the schools to taste-test them."

The students then come to the Market to sell their wares, putting into practice lessons on food labelling, marketing, pricing and sales.

What began in Borough has now become a nationwide initiative, with the same model rolled out to food markets in Liverpool, Manchester, Leeds, Birmingham, Leicester, Stroud and Bedford.

"Vegetables are healthy and really, really good for you. I want to eat them all up!"

Student, St Mary's CE Primary, SE13



"One of our children was interviewed by the Borough team and spoke freely about our stall produce and how we had made or grown everything. They wouldn't have done this before. It has all really helped their confidence."

Teacher, Phoenix Primary School, SE1





Our strategic framework

SUSTAINABILITY

We want to be part of the solution when it comes to building a more sustainable future.

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

There is a close relationship between being charitable, responsible and sustainable. As a responsible charity, Borough Market needs to do the right thing, acting locally but thinking globally. We want to be part of the solution when it comes to building a more sustainable future, not part of the problem.

2030
STRATEGY AMBITION

To be a champion for environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. To do this, we must first develop a clear understanding of what sustainability means for Borough Market, bring everyone to the same level of knowledge, and make that understanding central to all decision making.

2023/24
KEY AIMS

- Explore 'quick wins' for better energy efficiency on site.
- Take steps to ensure all staff working in the market are being paid a fair wage. Audit and create action plan for change.
- Ensure that employment opportunities in the market are visible and open to the local community.

We need to develop a clear understanding of what sustainability means for us, bring everyone to the same level of knowledge, and make that understanding central to all decision making



2023/24
ACHIEVEMENTS AND PERFORMANCE

Sustainability is a key priority of the 2030 Strategy, underpinning everything we do across the three pillars of Food, Place and Voice. Before commencing work on our overarching Sustainability Policy, implementation of the Food Policy, through the social & economic sustainability working group, is moving us forward in this area, with particular focus on the Living Wage as a first principle.

It is now an expectation of all businesses at Borough Market that they become Living Wage accredited, if they aren't already. The team has been supporting a number of traders through the application process. The Market itself has been an accredited Living Wage Employer since 2016 and this year began the process of becoming a Living Hours accredited organisation too. Work also began on attaining Living Pension accreditation. »

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

2023/24
ACHIEVEMENTS AND PERFORMANCE CONTINUED

Over the last few years, we have taken major steps to install solar panels, water fountains and buy bio-degradable bags to avoid the use of single-use plastic carrier bags. Our water fountains prevented the use of approximately 1,750 single-use plastic bottles every day. Through our Food Policy we strongly encouraged our traders towards producing food in more sustainable ways, with our trader lettings and approvals process requiring new traders to clearly demonstrate these values.

As we recruit into this area and develop our policy, all aspects of sustainability continue to underpin everything we do – environmental, social and economic. We appointed a new waste disposal supplier, Recorra, this year and the initial months are showing a positive impact on our levels of recycling and responsible waste management across the site. Recorra is working directly with traders to improve their individual operations and further work on packaging and joint procurement is being explored.

Overall, we continue to champion environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice. We will continue to work on measuring our current position in various areas in order to establish how best to progress.

2024/25
KEY PLANS

- Develop a Sustainability Policy.
- Explore and increase recycling opportunities across the site in collaboration with the new waste operator.
- Explore ‘quick wins’ for better energy efficiency on site.
- Take steps to ensure all staff working in the Market are being paid the London Living Wage.
- Gain Living Hours accreditation.

We continue to champion environmentally and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice.





Our strategic framework

EDI

Equity, diversity and inclusion (EDI) is more than just the law. It is a commitment to the public.

EDI

EDI IS MORE THAN THE LAW, IT'S A COMMITMENT TO THE PUBLIC

Equity, diversity and inclusion (EDI) is more than just the law. It is a commitment to the public. Organisations have both a legal and moral responsibility to ensure everyone has equal opportunities, representation and access by removing any barriers that stand in the way.

2030
STRATEGY AMBITION

For the Market and the Trust to fully reflect and represent the vibrant, multicultural central London locality of which we are a part, and to be accessible and welcoming to all. We need to make EDI part of our thinking in every aspect of our work, to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.

We need to ensure that the diversity of our community is reflected across everything we do and everyone we work and partner with.

2023/24
KEY AIMS

- Commence journey to Investors in Diversity accreditation.
- Conduct diversity staff survey to measure Borough Market against this standard, for the creation of an action plan.
- Develop EDI steering group.
- Enhance our EDI-positive approach to recruitment.
- Implement our Team Values, and Dignity at Work Charter and measure progress against them.

2023/24
ACHIEVEMENTS AND PERFORMANCE

Our EDI ambition is for the Market and the Trust to fully reflect and represent the vibrant, multicultural central London locality of which we are a part, and to be accessible and welcoming to all. To achieve this, EDI forms part of our thinking in every aspect of our work.

We have continued to take steps to ensure that we reflect our EDI values throughout the entire organisation. This is demonstrated through Board and staff recruitment practices, the process for which reduces the risk of unconscious bias through the use of BeApplied, a behavioural science-backed recruitment platform that aims to improve quality of hire and increase diversity for staff recruitment. We have been intentional about this with our traders as well, with EDI being one of the main features at our Trader Conference in October 2023, exploring what it can mean for their staffing practices, food and produce offerings as well as accessibility. »

EDI

EDI IS MORE THAN THE LAW, IT'S A COMMITMENT TO THE PUBLIC

2023/24
ACHIEVEMENTS AND PERFORMANCE CONTINUED

We recognise that people are our greatest asset, and as part of the 2030 Strategy the Trust committed to develop further the work of EDI. Plans were put in place for establishing an EDI steering group to gain a better understanding of where staff and colleagues may be facing exclusion or marginalisation, and to shift organisational culture toward greater recognition of empathetic and inclusive working practices and attitudes. We also commenced work toward Investors in Diversity (IID) accreditation.

2024/25
KEY PLANS

- Undertake the Investors in Diversity (IID) survey to benchmark the Market against other organisations and identify any gaps.
- Develop a robust action plan against the 10 destinations of IID and the FREDIE principles (fairness, respect, equity, diversity, inclusion and engagement).
- Achieve IID accreditation.
- Establish EDI steering group and set the strategic direction for 2030.



FINANCIAL REVIEW

The result for the year is a net expenditure (before gains and losses on investments) of £242k compared to a net income of £487k in the previous year.

£7.7m
TOTAL INCOME
Up 4.2% (2023: £7.4m)

See more detail p52

£7.9m
TOTAL EXPENDITURE
Up 15.1% (2023: £6.9m)

See more detail p52

£2.22m
STAFFING COSTS
Up 7.9% (2023: £2.06m)

See more detail p59

45%
PROPORTION OF INCOME FROM INVESTMENT PROPERTIES
Up 1% (2023: 44%).

See more detail p57

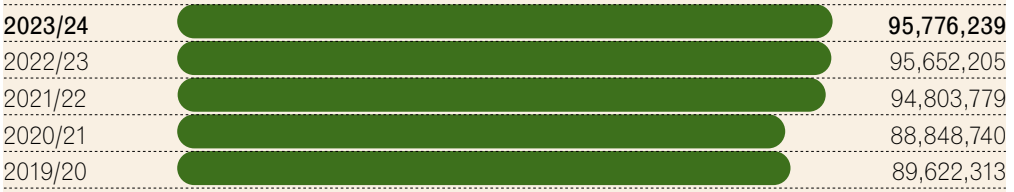
SOURCES OF INCOME £



BREAKDOWN OF EXPENDITURE £



TOTAL FUNDS CARRIED FORWARD £



FINANCIAL REVIEW

The result for the year is a net expenditure (before gains and losses on investments) of £242k compared to a net income of £487k in the previous year. The main driver for this result is costs rising more than income, due to high inflation and the additional resources needed to manage the higher footfall in the market.

Income

Borough Market receives no public funding – all core income is derived from our estate via pitch fees and rents levied on our Market stands and investment properties. Total income in the year increased by 4.2% to £7.7m (2023: £7.4m) mainly due to higher income from our investment properties and stronger results from the trading subsidiary, Borough Market Business Limited. The proportion of income from our investment properties rose slightly to 45% (2023: 44%). Income from commercial activities increased as a result of higher sales from The Borough Market Store and some dilapidations received following the exit of a number of property tenants.

Expenditure

Overall expenditure increased by 15.1% to £7.9m (2023: £6.9m). As expected, the spend on running the Market increased by 15.0% due to high levels of cost inflation and the need to deploy more resources to manage the growing footfall across the Market. Staff costs rose by 7.9% to £2.22m (2023: £2.06m), a result of our average headcount increasing by three during the year.

The Trust exited the Scottish Voluntary Sector Pension Scheme in the year to 31 March 2022, with a one-off charge of £831k. The exit will only be formally completed once a legal review of the scheme has been carried out, which is expected in the next year. We do not currently expect any further costs to accrue above those already recognised. Investment property costs reduced slightly to £477k (2023: £511k). An increase in legal and professional costs of £142k from increased activity was offset by a reduction in repairs and maintenance costs of £86k and lower utility costs which reduced by £70k. Other costs reduced by £20k overall.

Trader debt

The provision for bad debts decreased further by £144k (2023: decrease of £398k) after increasing significantly during the Covid pandemic, when many tenants were supported with long-term payment plans. The majority of that debt has now been paid and as a result, trade debt, net of the bad debt provision, has reduced to £0.99m (2023: £1.86m).

Investment property values

The Trust has an external valuation of its properties conducted every three years with the last one completed at 31 March 2022. An internal review of key assumptions is then carried out in the intervening two years, with adjustments only being considered if there has been a material change to key assumptions. The internal review at 31 March 2024 concluded that there had been no material changes in assumptions and therefore no adjustment to property values. Overall, there remained a strong level of interest in the Trust's properties at market rents. The office sector remains weak and rents have fallen, with longer voids.

Borough Market Business Limited

The results for Borough Market Business Limited, the trading subsidiary of Borough Market, were consolidated in these results. The Borough Market Store saw increased levels of trade as footfall increased and opening hours lengthened. There was no filming income in the year. As a result, income rose to £390k (2023: £264k) but profit decreased to £71k (2023: £90k), mainly due to the one-off filming income of £29k in the previous year.

CBILs loan

The Trust's £2m Coronavirus Business Interruption Loan Scheme (CBILs) arranged during the pandemic was repaid in full during the year.

Reserves policy and going concern

The trustees are confident that Borough Market has the ability to operate as a going concern for at least the next 12 months.

Cash flow forecasts have been prepared that demonstrate a level of comfort when making this assessment, with the inclusion of some contingency and the option of stopping spend on projects if needed. Cash levels are currently running ahead of budget. The charity mainly focuses on its cash reserves rather than its unrestricted current net assets and has a target minimum free cash level of £2.0m (increased from £1.6m in February 2023). The Trust currently has cash balances of £2.34m in addition to £1.75m of fixed-interest treasury deposits, so the total free cash reserve at 31st March 2024 was £4.09m (2023: £4.35m).

£4.09m
FREE CASH RESERVE
Down 6% (2023: £4.35m)

£95.8m
TOTAL FUNDS POSITION
Up 0.1% (2023: £95.7m)

The reserves policy of the charity is reviewed on an annual basis by the trustees. The level of reserves, which is based on a scenario in which all Market income is lost, reflects the cash flow needed to meet essential liabilities and ensure the survival of the Market.

Taking into account our investment properties and other tangible assets, we have a very strong total funds position of £95.8m, of which none are restricted funds. The endowed property at the heart of the Market comprises £36.3m of these funds and the remaining £59.5m comprises our investment property portfolio which, although unrestricted, the trustees have committed to hold, in order to secure the unique and special nature of this area and our general funds.

PRINCIPAL RISKS AND UNCERTAINTIES

OUR PLAN

Our risk management plan involves the maintenance of a risk register which is reviewed quarterly by the management team and the Audit & Risk Committee, identifying potential new risks and reviewing progress on the mitigating actions for existing risks, while ensuring they are relevant and appropriate. The register is then submitted to the Board for discussion and approval, on a quarterly basis. If necessary, risk is escalated to the Board outside the review circle.

The operating environment for Borough Market contains a number of significant risks which we are having to monitor very closely.

THE RISK	HOW WE MITIGATE RISK
Overcrowding Following the pandemic we have witnessed significant year-on-year increases in footfall, especially at peak times. This is particularly due to a significant increase in the numbers of tourist visitors and day trippers, which at times can cause crowding in certain parts of the Market.	The Trust has increased the number of security and stewarding staff to manage the flow of people at particularly busy times and continues to push for a collaborative approach with local authorities to ensure there is a joined-up approach to keeping people safe. In addition, we have commissioned experts in pedestrian and vehicular traffic analysis to undertake an assessment of the comfort levels at the Market. It is intended that their reports will inform a long-term solution or mitigation to growing footfall numbers.
Terrorism The risk of terrorism arising from our high-profile, high-footfall location remains one of the most significant risks on our register. There have been two significant incidents in the last seven years in the London Bridge area.	Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis. These processes are under a continuous programme of review to ensure they remain fit for purpose in a constantly changing environment.
Cost of living crisis Although the financial position looks more positive for the Trust and its tenants following the recovery from the pandemic, we are aware that not all traders or businesses have fully recovered. In addition, with the record level of inflation, the cost of living crisis and the wars in Ukraine and the Middle East, there are still significant challenges.	The impact of inflation and the cumulative effect of other economic factors is reducing the margins of traders who now have higher-than-usual running costs. Unfortunately, the high inflation risk identified in the previous two years remains present and continues to create challenging financial conditions for some.
Brexit The impact of Brexit remains a major concern. The implementation of additional requirements for importing high, medium and low risk goods from the EU is now beginning to have an impact on the time and costs for many of our traders, especially the smaller ones. In addition, immigration rules, exacerbated by the absence of EU nationals, have created a chronic shortage of staff across many areas, but especially the food and beverage sector.	We continue to monitor developments, facilitate the sharing of information and advice, and use our influence to put forward the market's perspective. We remain committed to promoting the diversity of our traders and their produce and will continue to champion the importance of the cultural links and traditions related to food. We will seek out new, multicultural offerings and seasonal businesses to appeal to the ever-more diverse local and London community.
Workforce capacity Considering increased footfall, workforce capacity and capability may become insufficient to deliver the organisation's objectives.	The risk associated with the Trust's workforce capacity has been mitigated through our strategy and annual business plans, which provide clear objectives and the allocation of suitable levels of resource to deliver as many of the projects as we can.
Health & safety There are risks related to the nature of the site, its use and location.	On an operational level, we work closely with our insurers and specialist consultants to ensure that our properties and public areas are safe and accessible. An annual programme of implementation is now part of business as usual to ensure the recommendations from our external health and safety consultants are delivered.

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Auditor's report



Governance

GOVERNANCE

Borough Market (Southwark) is an unincorporated charity, registered as a charity on 6th August 1999 in England and Wales. The charity is constituted by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in January and September 2012, January 2021 and January 2022.

The Board has agreed to adopt the Charity Commission's Charity Governance Code to ensure that the current high standards are maintained. In 2023/24, an initial internal assessment to check the level at which the Charity Governance Code is embedded took place.

Board of Trustees

Borough Market is run by a Board of Trustees who are publicly accountable for the long-term viability of the Market and who dictate the Market's overall direction, strategy and policy, while ensuring that the principles of good governance and compliance are adhered to. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Senior management team

The day-to-day management of the Market is delegated by the trustees to a senior management team, led by the Chief Executive, Jane Swift. Jane is supported by Lucy Charles, Director of Operations, and Tony Osborne, Director of Finance. The rest of the senior management team comprises of our Head of Asset Management, Head of Operations, Head of Development, Head of People, Executive Administrator, Head of Communications and Marketing, In-house Solicitor, and Head of Governance. The wider team of back office and frontline staff play a vital role in the running and administration of this vibrant market.

Board committees

Trustees are appointed to and chair our three formally constituted committees:

— Finance & Investment
— Audit & Risk
— People

These committees also involve the appropriate members of the senior management team and the wider staff team, as agendas dictate. Committees are convened on a quarterly basis and are governed by terms of reference.

Steering groups

In addition to committees, a number of steering groups have been created to further implementation of the 2030 Strategy. In 2023/24, these were:

— Strategy & planning
— Culture & people
— Stakeholder engagement
— Food Policy implementation

In line with best practice and aligned to the Charity Governance Code, the steering groups (SGs) have their terms of reference agreed by the Board and are able to set up working groups (WGs) tasked with focussing on defined areas of work. The SGs and WGs are composed of trustees, staff, traders and independent experts, where appropriate.

Related parties and relationships with other organisations

The Trust's trading company, Borough Market Business Ltd (company registration number 08157060), provides us with a vehicle through which we can accommodate the demand for third-party commercial activities within our estate, realising the unique potential of our historic properties as location and event spaces. Trustees have granted a licence to our trading company to use the Borough Market brand for carefully considered commercial associations which support the charity's core values, ensuring that Borough Market maintains its integrity as a charitable trust. The share in the trading company is held by the trustees of Borough Market as an incorporated body and three Borough Market trustees are directors of the company, along with the Director of Finance. All profits from the trading company are paid across to the charity and results for the company are consolidated here with those of the charity.

GOVERNANCE

Remuneration policy for key management personnel

The People Committee is responsible for agreeing senior management and staff salary and remuneration levels. Salaries are ordinarily benchmarked against other charities and public sector organisations, and annual reviews are proposed to the committee based on movements in RPI and the level of public sector pay settlements. Increases, where agreed, are awarded to all staff similarly and may be a fixed amount or a percentage of salary.

Borough Market is an accredited London Living Wage Employer.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

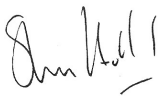
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

In the previous financial year, Sayer Vincent LLP completed six years as the appointed auditor for the Trust. However, following a tender process we have in this new financial year appointed Ensors Accountants LLP as the Trust's new external auditors.

Signature

The trustees' annual report was approved by the trustees on 21 November 2024 and signed on their behalf by:



Shane Holland
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BOROUGH MARKET (SOUTHWARK)

Opinion

We have audited the financial statements of Borough Market (Southwark) (the 'parent charity') and its subsidiary for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BOROUGH MARKET (SOUTHWARK)

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained sufficient knowledge on systems, controls and operations of the group and parent charity, to ensure our audit testing was suitably tailored.
The testing performed was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud.

Our work included review of areas of higher risk of fraud including revenue recognition and management override of systems and controls.

We also obtained an understanding of the legal and regulatory framework that the group and parent charity operates in, through discussions with the management and from our own knowledge and experience of the sector.

To address the risk of fraud we performed the following audit procedures:

- Thorough review of journal entries and other adjustments for appropriateness and evaluating the rationale of any transactions outside of the normal course of business.
- Assessment of accounting estimates within the financial statements in order to assess their reasonableness and determine whether there is any bias in management's estimates.
- All team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance.
- Enquiring of management whether there have been any alleged, suspected or actual instances of fraud during the year.
- Reviewed minutes of meetings of those charged with governance.
- Communicated with internal auditors to understand any instances of legal and regulatory non-compliance.
- Reviewing legal expense accounts for any indicators of litigation or claims.

It is however primarily the responsibility of the trustees to ensure that the group and parent charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

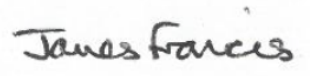
A further description of our responsibilities is available on the Financial Reporting Council's website at: https:// www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Click to visit Financial Reporting Council

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BOROUGH MARKET (SOUTHWARK)

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Report) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



21 November 2024

James Francis (Senior Statutory Auditor)
for and on behalf of
Ensors Accountants LLP

Chartered Accountants
Statutory Auditor
Incubator 2,
The Boulevard,
Enterprise Campus
Alconbury Weald
Huntingdon
PE28 4XA

Ensors Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted £	Endowment £	2024 Total £	Unrestricted £	Endowment £	2023 Total £
Income & endowments from:							
Charitable activities (running the market)	2	**3,653,920**	**–**	**3,653,920**	3,789,093	–	3,789,093
Investments	3	**3,444,248**	**–**	**3,444,248**	3,210,398	–	3,210,398
Other activities	4	**564,249**	**–**	**564,249**	353,857	–	353,857
Total income & endowments		**7,662,417**	**–**	**7,662,417**	7,353,348	–	7,353,348
Expenditure on:							
Raising funds (investment property costs)	5a	**477,267**	**–**	**477,267**	511,460	–	511,460
Charitable activities (running the market)	5b	**6,768,266**	**340,059**	**7,108,325**	5,845,720	335,127	6,180,847
Other	5c	**318,890**	**–**	**318,890**	173,782	–	173,782
Total expenditure		**7,564,423**	**340,059**	**7,904,482**	6,530,962	335,127	6,866,089
Net income / (expenditure) before net gains / (losses) on investments		**97,994**	**(340,059)**	**(242,065)**	822,386	(335,127)	487,259
Net gains / (losses) on investment property	13	**–**	**–**	**–**	–	–	–
Net income / (expenditure)		**97,994**	**(340,059)**	**(242,065)**	822,386	(335,127)	487,259
Transfers between funds	23a	**–**	**–**	**–**	–	–	–
Net income / (expenditure) before other recognised gains and losses		**97,994**	**(340,059)**	**(242,065)**	822,386	(335,127)	487,259
Gains / (losses) on revaluation of fixed assets		**26,040**	**340,059**	**366,099**	26,040	335,127	361,167
Net movement in funds		**124,034**	**–**	**124,034**	848,426	–	848,426
Reconciliation of funds:							
Total funds brought forward		**59,352,205**	**36,300,000**	**95,652,205**	58,503,779	36,300,000	94,803,779
Total funds carried forward		**59,476,239**	**36,300,000**	**95,776,239**	59,352,205	36,300,000	95,652,205

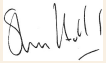
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

BALANCE SHEETS

AS AT 31 MARCH 2024

	Note	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Fixed assets:					
Tangible assets	12	**26,323,104**	26,367,993	**26,323,104**	26,367,993
Investment properties	13	**66,845,000**	66,845,000	**66,845,000**	66,845,000
Investments	14	**–**	–	**1**	1
		93,168,104	93,212,993	**93,168,105**	93,212,994
Current assets:					
Stock	16	**176,956**	110,265	**4,871**	2,111
Debtors	17	**1,404,613**	2,567,531	**1,585,202**	2,653,034
Short term deposits		**1,750,000**	1,300,000	**1,750,000**	1,300,000
Cash at bank and in hand		**3,890,151**	4,286,808	**3,827,585**	4,262,650
		7,221,720	8,264,604	**7,167,658**	8,217,795
Liabilities:					
Amounts falling due within one year:					
Creditors	18	**4,613,585**	4,192,058	**4,559,524**	4,145,250
Bank loan	19	**–**	366,667	**–**	366,667
Net current assets / (liabilities)		**2,608,135**	3,705,879	**2,608,134**	3,705,878
Total assets less current liabilities		**95,776,239**	96,918,872	**95,776,239**	96,918,872
Amounts falling due after one year:					
Bank loan	19	**–**	1,266,667	**–**	1,266,667
Total net assets / (liabilities)		**95,776,239**	95,652,205	**95,776,239**	95,652,205
The funds of the charity:					
Endowment funds	23a	**36,300,000**	36,300,000	**36,300,000**	36,300,000
Unrestricted income funds:					
Designated funds	23a	**56,895,000**	56,895,000	**56,895,000**	56,895,000
General funds	23a	**2,581,239**	2,457,205	**2,581,239**	2,457,205
Total unrestricted funds		**59,476,239**	59,352,205	**59,476,239**	59,352,205
Total charity funds		**95,776,239**	95,652,205	**95,776,239**	95,652,205

Approved by the trustees on 21 November 2024 and signed on their behalf by



Shane Holland
Chair of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(242,065)**	487,259
Depreciation charges	**504,314**	508,997
(Gains)/losses on investment properties	**–**	–
Rent from investments	**(3,444,248)**	(3,210,398)
(Profit)/loss on the disposal of fixed assets	**–**	(2,447)
(Increase)/decrease in stocks	**(66,691)**	(65,067)
Decrease in debtors	**1,162,917**	619,652
(Decrease)/increase in creditors	**421,527**	(868,482)
Net cash provided by / (used in) operating activities	**(1,664,246)**	(2,530,486)

Cash flows from operating activities	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities		**(1,664,246)**		(2,530,486)
Cash flows from investing activities:				
Rents from investments	**3,444,248**		3,210,398	
Proceeds from the sale of fixed assets	**–**		6,734	
Purchase of fixed assets	**(93,325)**		(74,037)	
Net cash provided by / (used in) investing activities		**3,350,923**		3,143,095
Cash flows from financing activities				
Bank loan re-payment	**(1,633,334)**		(366,666)	
Increase in short term deposits	**(450,000)**		(1,300,000)	
Net cash provided by Financing activities		**(2,083,334)**		(1,666,666)
Change in cash and cash equivalents in the year		**(396,657)**		(1,054,057)
Cash and cash equivalents at the beginning of the year		**4,286,808**		5,340,865
Cash and cash equivalents at the end of the year		**3,890,151**		4,286,808

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

Borough Market is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address and principal place of business is 8 Southwark Street, London, SE1 1TL.

B) BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – Charities SORP FRS 102 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Borough Market Business Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

C) PUBLIC BENEFIT ENTITY

The charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Forecasts have been prepared which demonstrate an ability to trade for at least the next twelve months whilst maintaining cash levels in excess of our cash reserves policy.

E) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

F) INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

G) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Borough Market (Southwark) does not have any such funds for the year being reported.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses on the assets form part of the fund.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES CONTINUED

H) EXPENDITURE AND IRRECOVERABLE VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised on an accruals basis.

Expenditure relating to investment property are those elements of expenditure directly and indirectly incurred in administration of such property.

Expenditure relating to running the market includes all expenditure incurred in undertaking the charity's principal activity and is allocated between direct and support costs.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

I) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

J) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £5,000 and the item has a predicted useful life of more than one year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Freehold property is revalued every year and the valuation is based on future rent yields.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:
Freehold land: Not depreciated
Freehold buildings: 50 years
Equipment: 15 years
Other fixed assets: 5 years

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

K) INVESTMENT PROPERTIES

Investment properties are measured initially at cost and subsequently revalued every year and included in the balance sheet based on future rent yields. Investment properties are not depreciated. Any change on the revaluation is recognised in the statement of financial activities. The valuation method used to determine the values will be stated in the notes to the accounts.

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for doubtful debts has been made by applying a risk factor to any debts where there is any degree of doubt that they may be settled in full.

O) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Q) FINANCIAL INSTRUMENTS

With the exception of the investments and freehold property described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES CONTINUED

R) EMPLOYEE BENEFITS

Termination benefits are recognised immediately as an expense, when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

S) RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The charity gave notice to exit the defined benefits pension scheme as at 28th February 2022 and paid 90% of the exit settlement cost. A court review of that scheme is being carried out which may result in further liability which the trust has fully accrued for. The additional 10% owing together with any further liability will be settled once the court case has concluded.

2. RUNNING THE MARKET

	2024 Total £	2023 Total £
Market rents, recharges and car park	**3,653,920**	3,789,093
	3,653,920	3,789,093

3. INCOME FROM INVESTMENTS

	2024 Total £	2023 Total £
Rental income	**3,444,248**	3,210,398
	3,444,248	3,210,398

4. OTHER ACTIVITIES

	2024 Total £	2023 Total £
Special events	**9,665**	10,956
Fee income	**142,621**	24,469
Profit on asset disposal	**–**	2,447
Trademark dispute settlement	**40,000**	40,000
Commercial activities	**371,963**	275,985
	564,249	353,857

Income from commercial activities derives from the third party hire of our properties and Market space for holding commercial events and as a filming location £187 (2023: £35,302),trademark licence fees £10,536 (2023: £10,500), interest £35 (2023: £8) merchandise sales £349,239 (2023: £218,275), £11,966 (2023: £11,900) in fees for the publication of our cookbook.

NOTES TO THE FINANCIAL STATEMENTS

5A. INVESTMENT PROPERTY COSTS

	2024 Total £	2023 Total £
Staff costs	**132,159**	132,751
Legal and professional	**221,336**	79,737
Overheads	**980**	8,005
Bad debts	**(148,553)**	(163,871)
Utilities	**108,737**	178,822
Repairs and maintenance	**85,051**	171,022
Security and insurance	**65,633**	97,117
Cleaning and environmental	**11,924**	7,877
Investment property costs	**477,267**	511,460

5B. RUNNING THE MARKET

	2024 Total £	2023 Total £
Staff costs	**1,008,672**	889,789
Depreciation	**499,500**	498,195
Utilities	**549,705**	381,420
Property rental	**365,967**	380,587
Repairs and maintenance	**542,608**	225,315
Security and insurance	**637,390**	565,567
Cleaning and environmental	**1,137,957**	886,062
Bad debts	**9,461**	(234,020)
Other	**156,845**	167,153
	4,908,105	3,760,068
Share of support costs	**2,166,649**	2,403,129
Share of governance costs	**33,571**	17,650
Running the market costs	**7,108,325**	6,180,847

5C. SUBSIDIARY COSTS

	2024 Total £	2023 Total £
Staff costs	**83,917**	–
Legal and professional	**1,000**	30,116
Advertising and public relations	**–**	1,062
Commercial activities	**226,426**	137,617
Bad debts	**–**	–
Other costs	**7,547**	4,987
Subsidiary costs	**318,890**	173,782

6. SUPPORT COSTS

	Support costs £	Governance costs £	2024 Total £	2023 Total £
Staff costs	996,342	–	**996,342**	1,036,494
Depreciation	4,814	–	**4,814**	10,802
Legal and professional	290,549	9,908	**300,457**	392,229
Security and insurance	141,841	–	**141,841**	69,215
Utilities and office costs	391,852	–	**391,852**	395,165
Advertising and public relations	328,578	–	**328,578**	315,622
Audit fees	–	23,663	**23,663**	15,000
Accountancy	–	–	**–**	–
Repairs and maintenance	12,673	–	**12,673**	186,252
Bad debts	–	–	**–**	–
Analysed between charitable activities	2,166,649	33,571	**2,200,220**	2,420,779

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading company, Borough Market Business Limited, pays across available profits to the main charity. Its charge to corporation tax in the year was:

	2024 £	2023 £
UK corporation tax at 25% (2023: 19%)	–	–

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation	504,314	508,997
Loss on disposal of fixed assets	–	2,447
Operating lease rentals:		
Property	–	–
Other	180,580	180,580
Auditors' remuneration (excluding VAT):		
Audit	18,000	14,950

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,801,273	1,547,300
Redundancy / restructuring	16,309	152,742
Social security costs	206,626	177,671
Employer's contribution to defined contribution pension schemes	94,661	78,116
Employer's contribution to private healthcare schemes	17,027	16,587
Staff training /recruitment costs / staff welfare	85,194	86,618
	2,221,090	2,059,034

£Nil (2023: £134,656) of the redundancy / restructuring costs were accrued at the balance sheet date, the total amount was paid in the year.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000-£69,999	1	2
£70,000-£79,999	2	–
£80,000-£89,999	–	1
£90,000-£99,999	1	2
£100,000-£109,999	1	–
Over £130,000	1	1

Borough Market (Southwark) participates in an auto-enrolment, defined contribution pension scheme operated by Aviva (previously Friends Provident). The scheme is open to all employees from their day of joining and as at 31 March 2024 the scheme had 37 active members. Employer contributions in the year amounted to £94,661 (2023: £78,116).

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL CONTINUED

The key management personnel of the charity comprise the 10 Trustees and Senior Management Team: the CEO, Director of Finance, Director of Communications & Engagement (until June 2023), Director of Operations, Head of Asset Management, Head of Communications & Marketing, Head of Operations, Head of Governance, In-house Solicitor and the Executive Administrator. The total employee benefits of the key management personnel of the Trust were £801,184 (2023: £779,661).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees' expenses represents Meetings for Trustees £9,714 and Trustee recruitment fees £4,500 (2023: £3,487 Meetings for Trustees).

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 40 (2023: 37). 22 staff were employed directly in respect of running the market (2023: 19) and 18 were for support functions (2023: 18).

11. RELATED PARTY TRANSACTIONS

One of the trustees, Adrian Bunnis, is a director at Glaziers Hall Ltd and the charity booked meeting rooms totalling £14,506. There were no other related party transactions in the year (2023: £10,679). There were no donations from related parties in the year (2023: £nil).

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

	Freehold land and buildings £	Equipment £	Other fixed assets £	Total £
Cost/valuation				
At the start of the year	26,150,000	39,396	1,347,063	**27,536,459**
Additions in year			93,325	**93,325**
Revaluation during the year	366,100	–		**366,100**
Disposals in year	–	–	–	**–**
At the end of the year	26,516,100	39,396	1,440,388	**27,995,884**
Depreciation				
At the start of the year	–	39,396	1,129,070	**1,168,466**
Charge for the year	366,100	–	138,214	**504,314**
Eliminated on disposal	–	–	–	**–**
At the end of the year	366,100	39,396	1,267,284	**1,672,780**
Net book value at the end of the year	26,150,000	–	173,104	**26,323,104**
At the start of the year	26,150,000	–	217,993	**26,367,993**

Land with a value of £7,845,000 (2023: £7,845,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

On 31 March 2024 freehold property was revalued. The fair value was determined following an internal assessment by management. A full revaluation of all properties is carried out every three years and was last undertaken by CBRE Ltd, a leading commercial property and real estate services adviser, on 31 March 2022.

The historic cost of the freehold land and buildings is £5,925,546.

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

	2024 £	2023 £
Fair value at the start of the year	**66,845,000**	66,845,000
Revaluation during the year	**–**	–
Fair value at the end of the year	**66,845,000**	66,845,000

The fair value of the investment property has been arrived at on the basis of an internal review which looked at how the key assumptions, including rental values and yields, have changed over the last year. A full valuation was carried out by CBRE in 2022.

14. TRADING COMPANY – 'SUBSIDIARY' UNDERTAKING

The trustees of the charity collectively own the whole of the issued ordinary share capital of Borough Market Business Limited, a company registered in England (company number 08157060). The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Currently three of the trustees together with the Director of Finance and CEO are also directors of the subsidiary. Available profits are gift aided to the charity. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	**389,963**	264,085
Gross profit	**389,963**	264,085
Administrative expenses	**318,890**	173,782
Operating profit / (loss)	**71,073**	90,303
Profit / (loss) on ordinary activities	**71,073**	90,303
Donation to parent under gift aid	**71,073**	90,303
Profit / (loss) for the financial year	**–**	–
The aggregate of the assets, liabilities and funds was:		
Assets	**272,458**	137,111
Liabilities	**(272,458)**	(137,111)
Funds	**–**	–

Amounts owed to the parent undertaking are £71,073 (2023: £90,303). The charity holds shares of £1 in Borough Market Business Limited.

15. PARENT CHARITY

The main charity's gross income and the results for the year are disclosed as follows:

	2024 £	2023 £
Gross income	**7,343,527**	7,179,566
Result for the year	**(242,065)**	487,259

16. STOCK FOR GROUP AND CHARITY

	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Finished goods and goods for resale	**176,956**	110,265	**4,871**	2,111

17. DEBTORS

	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Trade debtors	**987,760**	1,860,220	**982,355**	1,855,420
Amounts due from subsidiary undertakings	**–**	–	**207,585**	90,303
Taxation and social security	**10,514**	–	**–**	–
Other debtors	**173,180**	149,548	**173,180**	149,548
Prepayments and accrued income	**233,159**	557,763	**222,082**	557,763
	1,404,613	2,567,531	**1,585,202**	2,653,034

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group 2024 £	The group 2023 £	The charity 2024 £	The charity 2023 £
Trade creditors	**750,009**	454,252	**729,878**	**454,196**
Amounts due to subsidiary undertakings	**–**	–	**21,600**	**–**
Taxation and social security	**204,797**	207,710	**204,797**	**210,289**
Other creditors	**1,587,877**	1,371,609	**1,587,877**	**1,371,609**
Accruals	**902,466**	952,502	**854,811**	**911,082**
Deferred income	**1,168,436**	1,205,985	**1,160,561**	**1,198,074**
	4,613,585	4,192,058	**4,559,524**	**4,145,250**

19. BANK LOAN – CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME ('CBILS')

	2024 £	2023 £
Loan repayment		
Due within one year	**–**	366,667
Due between 2-5 years	**–**	1,266,667
	–	1,633,334

The CBILS loan for £2 million, which was completed with NatWest Bank Plc in February 2021, was repaid in full during the year.

NOTES TO THE FINANCIAL STATEMENTS

20. DEFERRED INCOME

Deferred income comprises rents and service charges invoiced in advance on the usual English quarter days and all future event bookings.

	The group 2024 £	The group 2023 £	**The charity 2024 £**	The charity 2023 £
Balance at the beginning of the year	**1,205,985**	1,159,543	**1,198,074**	**1,145,233**
Amount released to income in the year	**(4,970,811)**	(4,818,849)	**(4,961,150)**	**(4,802,571)**
Amount deferred in the year	**4,933,262**	4,865,291	**4,923,637**	**4,855,412**
Balance at the end of the year	**1,168,436**	1,205,985	**1,160,561**	**1,198,074**

21. CREDITORS FALLING DUE AFTER ONE YEAR FOR GROUP AND CHARITY

Defined benefit scheme

Borough Market (Southwark) gave notice to exit the Scottish Voluntary Sector Pension Scheme on the 28th February 2022 with an agreed settlement of £694,890 of which £625,000 was paid.

The scheme, which is administered by The Pensions Trust, is part way through a court review to determine whether historic changes to the scheme had been correctly implemented and should this not be the case then there may be additonal liabilities due by the trust. An accrual has been made for these potential liablilities and will be settled with the balance of the agreed settlement once the case has been resolved by the courts.

22A. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Endowed £	**Total funds £**
Tangible fixed assets	173,104	1,860,000	24,290,000	**26,323,104**
Investment properties	–	54,835,000	12,010,000	**66,845,000**
Net current assets	2,408,135	200,000	–	**2,608,135**
Long term liabilities	–	–	–	**–**
Net Assets at 31 March 2024	**2,581,239**	**56,895,000**	**36,300,000**	**95,776,239**

22B. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Endowed as restated £	**Total funds £**
Tangible fixed assets	217,993	1,860,000	24,290,000	**26,367,993**
Investment properties	–	54,835,000	12,010,000	**66,845,000**
Net current assets	3,505,879	200,000	–	**3,705,879**
Long term liabilities	(1,266,667)	–	–	**(1,266,667)**
Net assets at 31 March 2023	2,457,205	56,895,000	36,300,000	**95,652,205**

NOTES TO THE FINANCIAL STATEMENTS

23A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2023 £	Income & gains as restated £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Endowment funds:					
Tangible fixed assets	24,290,000	340,059	(340,059)	–	**24,290,000**
Investment properties	12,010,000	–	–	–	**12,010,000**
Total endowment funds	36,300,000	340,059	(340,059)	–	**36,300,000**
Unrestricted funds:					
Designated funds:					
Pension settlement liability	200,000	–	–	–	**200,000**
Tangible fixed assets	1,860,000	26,040	(26,040)	–	**1,860,000**
Investment properties	54,835,000	–	–	–	**54,835,000**
Total designated funds	56,895,000	26,040	(26,040)	–	**56,895,000**
General funds	2,457,205	7,662,417	(7,512,343)	–	**2,581,239**
Total unrestricted funds	59,352,205	7,688,457	(7,538,383)	–	**59,476,239**
Total funds	95,652,205	8,028,516	(7,904,482)	–	**95,776,239**

NOTES TO THE FINANCIAL STATEMENTS

23B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 31 March 2022 £	Income & gains as restated £	Expenditure & losses £	Transfers £	At 1 April 2023 £
Endowment funds:					
Tangible fixed assets	24,290,000	335,127	(335,127)	–	24,290,000
Investment properties	12,010,000	–	–	–	12,010,000
Total endowment funds	36,300,000	335,127	(335,127)	–	36,300,000
Unrestricted funds:					
Designated funds:					
Pension settlement liability	200,000	–	–	–	200,000
Tangible fixed assets	1,860,000	26,040	(26,040)	–	1,860,000
Investment properties	54,835,000	–	–	–	54,835,000
Total designated funds	56,895,000	26,040	(26,040)	–	56,895,000
General funds	1,608,779	7,353,348	(6,504,922)	–	2,457,205
Total unrestricted funds	58,503,779	7,379,388	(6,530,962)	–	59,352,205
Total funds	94,803,779	7,714,515	(6,866,089)	–	95,652,205

Purposes of endowment funds
The endowment funds represent those assets which must be held permanently. It has been agreed with the Charity Commission that the Trust's permanent endowment funds comprise those properties within the area bounded by Stoney Street, Southwark Street and Bedale Street (including the Triangle and Rochester Walk) which are devoted to the holding of the market.

Purposes of designated funds
The tangible fixed assets fund reflects the investment which the charity has made in creating the infrastructure in the endowed area, within which the Market is held. This is held separately from unrestricted funds to reflect the need to retain these assets in order to further the charity's aims.

The investments fund represents the value of the charity's investment properties and reflects the Trustees' commitment to hold these as income generating assets and to protect the unique and special nature of the estate by controlling the use of these properties.

NOTES TO THE FINANCIAL STATEMENTS

24. OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the group and charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which falls due as follows:

	Property 2024 £	Property 2023 £
Less than 1 year	**180,580**	180,580
1-5 years	**–**	–
Total	**180,580**	180,580

The property leases are for between 99-999 years and rentals are fixed for a period of 5 years. Break clauses are at fixed periods with 6 months notice. There are no options in place for either party to extend the lease terms.

Lessor

At the report end date the group and charity had contracted with tenants for the following minimum lease payments:

	Property 2024 £	Property 2023 £
Less than 1 year	**4,232,615**	3,868,850
1-5 years	**11,835,648**	10,331,256
More than 5 years	**14,202,021**	9,134,173
Total	**30,270,284**	23,334,279

The leases and licences are for between 1-15 years and rentals on Investment Properties are fixed for a period of 5 years; rentals on Market Stands are fixed for a period of 1 year. Break clauses are at fixed periods with 6 to 12 months notice. There are no options in place for either party to extend the lease terms.

25. OVERDRAFT FACILITY

A overdraft facility to the value of £1 million is arranged with NatWest Plc.


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CHEESE
COMPANY
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RAY
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Comte

BOROUGH MARKET (SOUTHWARK)

England & Wales - Charity number 1076940

Accounts

ESTABLISHED 1756

BOROUGH MARKET

REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2023



Our traders

GUJARATI RASOI

The Gujarati Rasoi street food stall was built on back of mouth-watering recipes passed down over many generations by Urvesh Parvais' family, whose roots are in Gujarat, India. Urvesh uses these culinary traditions to inspire a range of vegetarian and vegan dishes packed with seasonal British produce.

REPORT & FINANCIAL STATEMENTS 2022/23

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IMAGERY

Orlando Gili, Adrian Pope, RED Agency



Our traders

SPICE MOUNTAIN

Magali Russie of Spice Moutain sources the very finest spices from all over the world, from Calabrian fennel pollen, to Nepalese peppercorns. As well as selling whole and ground spices, she draws on her extensive knowledge of global cuisines to create a wide range of spice blends in her London kitchen.

REFERENCE & ADMINISTRATIVE INFORMATION

CHARITY NUMBER

1076940

REGISTERED OFFICE AND OPERATIONAL ADDRESS

8 Southwark Street, London SE1 1TL

COUNTRY OF REGISTRATION

England & Wales

TRUSTEES

Trustees who served during the year and up to the date of this report were as follows:

— Mr A Bunnis (Chair)
— Mrs Ann Ball (Vice Chair until February 2023)
— Mr Shane Holland (Vice Chair from February 2023)
— Miss Claire Pritchard
— Ms Daisy Dunlop
— Ms Erica Sibree
— Mr Shawn Anderson
— Ms Eva George
— Mr Tim Cochrane
— Mr Danny Homan
— Ms Michelle Lam

BANKERS

National Westminster Bank, 10 Southwark Street, London SE1 1TT

SOLICITORS

Russell-Cooke, 2 Putney Hill, London SW15 6AB

EXTERNAL AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

INTERNAL AUDITOR

Beever and Struthers, 1 George Leigh Street, Manchester M4 5DL



Our traders

DATE SULTAN

Founded by Syed Usman Shah, Date Sultan is a social enterprise that imports premium dates from the Middle East while using its influence to help combat modern slavery. The stall sells numerous date varieties from around the region and has also pioneered the stuffing of Medjool dates with luxurious fillings.


Bagels

REVIEWS

CHAIR'S REVIEW

ADRIAN BUNNIS, CHAIR OF TRUSTEES

In the years covered by the past two Annual Reports, the primary focus of the Borough Market Trust was on navigating the many significant challenges affecting the daily operations of the market and its traders. First came the Covid pandemic, then the end of the Brexit transition period, then the Russian invasion of Ukraine and the economic convulsions that followed in its wake. As a charitable trust whose obligation it is to serve the community in perpetuity, our main responsibility is to ensure that the market continues to function through even the most difficult of circumstances so that it can be passed down to future generations. Keeping the market on an even keel while simultaneously implementing the recommendations made in the 2021 governance review kept us fully engaged.

This year was different. While the market, its traders and the community were still forced to confront some significant economic challenges, our financial recovery from the worst of the Covid years continued to build in a sustainable way, and rising visitor numbers meant that most traders also returned to a more stable footing. As a result, the Trust had the opportunity for the first time in a while to devote considerable thought and energy to setting the stage for the future, rather than being entirely gripped by the here and now.

In July 2022, this forward planning bore its first fruits with the publication of the market's first-ever Food Policy, which lays out in simple, clear terms the fundamental principles that will inform the market's long-term approach to food. While there has always been a sense that there is such a thing as 'Borough Market food', it has never previously been possible for its meaning to be defined, shared, tested or challenged. The publication of the Food Policy clears a path for that to happen, and significant work is already being done to turn its broad strokes into a more detailed set of standards and actions.

Last year also saw the creation of another significant document: the 2030 Strategy, which sets the strategic direction for Borough Market for the remainder of this decade. In each of five key areas – Food, Place, Voice, Sustainability and EDI – our new strategy, which is now ready for publication, makes a clear statement of the Trust's ambitions and commits to a set of actions for the coming years. As befits such a key document, producing the strategy was a mammoth undertaking involving a long period of consultation and similarly detailed review sessions. My thanks to everyone who contributed to this work over several months and to my fellow trustees for giving up so much of their time to see it through.

As part of the process of creating the 2030 Strategy, the Board agreed a short statement that we believe successfully distills the organisational purpose of the Trust in a way that helps clarify



"THIS YEAR, THE TRUST HAD THE OPPORTUNITY FOR THE FIRST TIME IN A WHILE TO DEVOTE CONSIDERABLE THOUGHT AND ENERGY TO SETTING THE STAGE FOR THE FUTURE RATHER THAN BEING ENTIRELY GRIPPED BY THE HERE AND NOW."

our thinking. After much discussion and many variations, we alighted upon: “For community, the love of food and a better tomorrow.” The themes inherent to this can be seen throughout the resulting strategy: the need to be accessible to, engaged with and representative of our local community; the centrality of high-quality food to everything we do; and the aspiration to be an active agent for positive change

The project to create the 2030 Strategy was overseen by Jane Swift, who began the year as the market’s Interim CEO. In December 2022, following a competitive and externally conducted recruitment process, the Board took the decision to appoint Jane to the permanent CEO role. Since her arrival, she has demonstrated impressive leadership, strong commercial acumen, and a great passion for Borough Market and the community we serve, and we believe that she is the right person to deliver the long-term strategy she had been so instrumental in producing.

The daily challenges faced by our traders haven’t gone away: inflation is still too high, the ripples of war in Ukraine and the Middle East are felt in a variety of ways, and there are some highly significant post-Brexit changes to food importation rules in the pipeline that are likely to seriously hamper the work of our many small-scale importers. While we focus on turning the strategy into tangible plans for the future, the Trust will also continue to support those traders in any way we can.

Unlike Jane, I will not be here to see through the delivery of the strategy. In January 2024 my term on the Board will be finishing and I will be handing over to the current Vice Chair, Shane Holland. Having the opportunity to contribute to this incredible community asset, which means so much to so many people, has been a genuine privilege. In the coming years, I look forward to watching it adapt and evolve, as it has been doing for around a thousand years, content in the knowledge that its path has been set and that its stewardship is in highly capable hands.

CHIEF EXECUTIVE'S REPORT

JANE SWIFT, CEO



"OUR NEW 2030 STRATEGY IS A SET OF BOLD BUT ENTIRELY ACHIEVABLE AMBITIONS THAT WILL CEMENT THE MARKET'S STANDING AS A VITAL COMMUNITY ASSET AND A SOURCE OF HIGH-QUALITY FOOD AND SUSTAINABLE PRACTICES."

For me and the rest of the Borough Market executive team, the year 2022/23 was shaped by the creation of our 2030 Strategy, which sets a new direction for the Trust in the years to come. In preparing this important document, we wanted to hear from all the different voices in our broad community and seek a way forward that was strongly informed by what we'd heard. As a result, the consultation and feedback sessions saw us engaging with a wide range of stakeholders, including traders, staff, trustees, local residents, community organisations, local businesses, charities and food experts. We also brought into the discussion several external contributors with expertise in areas such as sustainability, EDI and strategy development. The result is, we believe, a set of bold but entirely achievable ambitions that will cement the market's standing as a vital community asset and a source of high-quality food and sustainable practices.

After the approval by the Board of the draft strategy, our focus turned to preparing the ground for us to deliver on its ambitions. Central to this has been a restructuring of the Borough Market team and the start of a recruitment drive to bring in the specialist skills needed to fill the new structures. For the 2030 Strategy to be successful, we need to ensure we have the right people with the right expertise in the right roles, and we are now well on our way to achieving the right mix. In parallel, we have been refining our recruitment and HR practices to increase our diversity and working to ensure our teams have the tools and workplace culture needed to be successful.

The completion of the strategy has led to the formulation of several other important projects. We have started on the work needed to deliver the Food Policy, another vital document that was published in July 2022, and have begun scoping out a Whole Site Development Plan that will make a detailed assessment of the market's physical environment. There are also projects underway to define what sustainability and EDI really mean in the current Borough Market context so that new policies can be created covering those areas.

We are aware that the ambitious plans set out in the strategy will necessiate significant investment, but as this report demonstrates, we are confident that the Trust is on a secure financial footing. We are also actively exploring options for fundraising to help finance some of our capital projects.

Probably the most notable operational change in the 12 months covered by this report was the unavoidable decision made by the Board to return the market to a six-day working week after an 18-month period of seven-day trading. Until the summer of 2021, the market had closed every Sunday, but with Sunday opening having proved particularly popular with both traders and shoppers, we are

now closing on Mondays. This change has now made it much easier for us to carry out the important cleaning and maintenance work demanded by our historic estate and will also provide us with the space and time needed to deliver on the commitments of the 2030 Strategy.

Throughout the year, we continued to place considerable store in our partnerships with charities and community organisations, including School Food Matters. Our educational programmes enable young people from our community to learn about food production, cooking and entrepreneurship. We also maintained the important partnership with Plan Zheroes, whose volunteers make regular collections of surplus food from our our traders, which is redistributed to feed those in need.

As always, we used our voice to promote our traders and contribute to discussions around food quality and sustainability. Our many communications channels, including social media, podcasts, newsletters and in-person events, were as active and popular as ever. Our third book, Borough Market: The Knowledge, which shares the incredible expertise of our traders through essays, tip and recipes, was published in November 2022 to enthusiasic reviews.

In the years to come, we will continue to support our traders and provide the best possible experience for our shoppers while making the many important changes that flow from the 2030 Strategy. It feels to me that we're ready to start the next chapter in the long story of this centuries-old market, and thanks to the Trust's new purpose statement we can easily summarise what its central thrust will be: for community, the love of food and a better tomorrow.



Our traders

OLIVEOLOGY

Marianna Kolokotroni hails from Sparta in southern Greece. At her Oliveology stand, she delights in sharing the culinary treasures of her home country, working with small-scale producers to source cold-pressed oils, olives, vinegars, honeys, wild herbs, cheeses, dried fruits, and much, much more.


oliveology

TRUSTEES' ANNUAL REPORT

INTRODUCTION

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the charity's governing documents and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), applicable to charities preparing their accounts in accordance with FRS 102.

PURPOSES & AIMS

Borough Market is an unincorporated trust (charity registration no. 1076940) governed by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in 2012, 2021 and January 2022. Its charitable objects are:

"The provision of a market as a public amenity for the benefit of the public and the relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark."

Borough Market carries out its charitable objects through the provision of a market space for traders and providing an accessible, welcoming and inclusive destination for all our visitors, whether they are local residents purchasing their weekly shop, local workers visiting to buy their lunch, groups of school children coming to learn about fresh produce, or members of the restaurant trade coming to discover and be inspired by new products. We communicate with our target audience through many channels, including face to face, print and online, ensuring that our message reaches a diverse audience in an increasingly online and socially active society.

Our core values underpin our activities as a market. Our values are demonstrated in the following ways:

1. **For the benefit of the community:** Borough Market is more than a place to buy or sell food. It is run by a charitable trust that exists to provide a market for the public benefit. That means being accessible to, engaged with and representative of our local community; placing high-quality food at the centre of everything we do; and aspiring to be an active agent for positive change.

2. **Food diversity & tackling food waste**: We celebrate a diversity of food that is honestly priced and carefully sourced. People come to discover flavour, colour and seasonality. Our traders offer something different: primary producers who grow, rear or create the food they sell, or merchants with intimate knowledge of the produce they source. Together, we are committed to reducing food waste – through our collaboration with partners, we ensure that surplus food that is no longer perfect but still good to eat is distributed to people across London.

3. **Knowledge:** Through our traders, the market offers a wealth of artisan skills and specialist expertise. We share this knowledge and work together to forge partnerships that inspire people about food, creativity and sustainability. Through our partnerships we encourage children and young people to become more knowledgeable about food, including growing and selling their own fruit and vegetables.

4. **Inspiration:** We collaborate with small businesses and social enterprises, providing them with guidance and support. We seek higher values in food production. The Market is a place to find inspiration, to meet people and to learn something new.

5. **Adaptability**: Throughout its rich history, the market has adapted to meet the needs of London and will continue to do so, while always staying true to its unique identity.

The trustees and executive team review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. It reports the success of each key activity and demonstrates the public benefit the charity is set up to deliver. By reviewing the charity's aims, objectives and activities, the trustees ensure that the organisation is well run and stays focused on its charitable purposes.

With the pandemic behind us, the market has recovered well. We have since created a new strategy to guide our journey to 2030 and beyond and are cautiously optimistic that despite the cost of living crisis; the ongoing impact of Brexit, high inflation and the wars in Ukraine and the Middle East, the plans in place create a reasonable buffer for the charity for the next financial year.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The trustees value Borough Market's position as an important resource for the local community and will continue to nurture relationships with local stakeholders, social enterprises, schools, our neighbours and other charities.

In the year under review, the charity completed the creation of the 2030 Strategy, which is due to launch officially in the 2023/24 financial year. Various stakeholders were consulted, including traders, local community, customers, staff and volunteers.

We also published the market's first-ever Food Policy, which set out the nine principles that will guide the evolution of Borough's food offering: Quality, Environmental Sustainability, Social & Economic Sustainability, Animal Welfare, Knowledge & Transparency, Opportunity, Health, Variety and Accessibility. Since the year end, and in furtherance of our strategic direction, we have set up our Food Policy Implementation Steering Group, made up of trustees, traders, staff and independent experts on food policy. This steering group will continue to build on the significant work in existence to ensure the organisation maintains a programme of continuous delivery around these principles.

Our partnerships with other local charities continue. Our work with School Food Matters, which connects the market with local schoolchildren, has returned to a pre-pandemic normal. Regular collections from Plan Zheroes, which gathers surplus food from the market and distributes it to vulnerable members of the community, also continued throughout the year.



Our traders

WILTSHIRE CHILLI FARM

Wiltshire Chilli Farm grows its chillies on a family farm near Bath using nothing more than soil, water, sunshine and seeds harvested from previous crops. The stall's handmade chilli sauces, seasonings and other fiery products are produced in small batches by a dedicated team of chilli lovers and chefs.


WILTSHIRE CHILLI FARM
CHILLI SAUCE SET
CHILLI SAUCE SET
CHIPOTLE & ORANGE
HABANERO & LIME
NAGA CHILLI
FIRESIDE

ACHIEVEMENTS & PERFORMANCE

Borough Market's main activities and the beneficiaries whom it strives to support are described below. All its charitable activities focus on running the market and are undertaken to further its charitable purposes, for the public benefit. Objectives are based around our three key pillars of activity: Food, Place and Voice, together with an overarching focus on Sustainability and Equity, Diversity and Inclusion.

1. FOOD

This year saw a gradual increase in visitors, returning the market to pre-pandemic levels of footfall. Traders have largely been reporting good sales, with some experiencing record days at times.

The most significant progress for the Trust in this area was the publication of its first ever Food Policy, in July 2022. This was the result of significant work both before the pandemic and since November 2021. The policy sets out the defining principles that will guide all decisions around food and traders. The trader application process was updated to reflect the policy and all trader processes have been refined for clarity and transparency. A steering group has been established and implementation of the Food Policy will commence in earnest in 2023-24.

To sit alongside the Food Policy implementation, foundations were also put in place for an ongoing Trader Development Programme. This programme, which aims to provide traders with support in a range of different aspects of business, will be comprised of in-house and external expert guidance as well as peer-to-peer support. It will be implemented once the organisational resource is at full capacity for the delivery of our 2030 Strategy.

Following a planned review of Market opening times, and in order to maintain the highest standards of cleanliness, safety and service, the decision was taken to return to six-day trading. Since the trial for Sunday trading commenced in June 2021, this day has evolved into one of the most successful trading days. As a result, after much debate and consultation with traders, it was decided that Sundays would remain a trading day and that the market would close on Mondays for thorough deep cleaning, maintenance and project works. We also made minor changes to trading hours in response to trader demand around current customer shopping patterns and ceased al fresco dining, which many businesses had chosen not to participate in following a return to more normal post-pandemic conditions.

The impact of Brexit continued to be felt by some of our traders, and there are further challenges on the horizon in 2023-24. In light of impending changes, some businesses are looking to join forces for importing, as for some small businesses the cost of importing small quantities of fresh produce could become unviable.

Overall, this was a great year of trade for most businesses and a good year for the Trust to lay foundations for progress with our 2030 Strategy aims. This has not been without significant work from all involved, but this effort will ultimately ensure we continue to drive quality food in an exceptional environment.

2. PLACE

While footfall returning to, and in some cases exceeding, pre-pandemic levels is broadly viewed as a positive, it does bring many logistical (and therefore potentially reputational) challenges. By the end of the year, the market was regularly welcoming around 500,000 visitors per week, including the return of many tourists.

The operations team responded accordingly, re-working cleaning and security provisions and adding in specific crowd control staff and dedicated first aid provision on the busiest days. We also began looking at the overall site layout and use of space outside of leased demises, while carrying out a full review of our emergency response plans. Conversations are underway with traders around their own provisions for ensuring we maintain a safe and pleasant site, particularly those whose offering attracts large crowds or queues.

Network Rail began much-needed repair works to the viaduct above the Green Market, occupying a significant portion of trading space in that area. This meant planning an adjusted layout on that side of the market and a pause on accepting new trader applications for several months due to a lack of available pitches. However, generally the space has improved with the introduction of more seating in the market Hall, with that space returning to being more of a community hub with regular live music.

Initial timelines have been laid out for the Whole Site Development project, which is an integral part of our 2030 Strategy. Under these plans, the team will look at how best to develop the site in a way that ensures its future success comes in the most sustainable way possible, and enables us to achieve other strategic goals. Alongside these plans, an assessment into fundraising possibilities was carried out, which found this to be a feasible option for us to pursue in order to raise capital for site investment.

Development continued apace around the Borough Market site, with new openings gradually happening at Borough Yards and planning underway for other developments in the immediate vicinity of our estate. Borough Yards is an independent unaffiliated development close to the market, and its true impact remains to be seen.

Through the year, Borough Market Online saw a general downturn in sales, in line with industry trends. Christmas saw peak sales and successful hamper campaigns. The Trust is now on a journey to review Borough Market's online retail presence and establish the role it will play in the future of the market, especially in light of the 2030 Strategy. The physical Market will always take priority.

3. VOICE

In a post-pandemic world, shoppers began flooding back to Borough Market as business returned to usual. New ventures including the launch of the Food Policy, and the shaping of the 2030 Strategy influenced the direction of our internal and external communications.

Our third book, Borough Market: The Knowledge, was published in October. It is rooted in the passion and expertise of the traders who form the beating heart of the market. Across eight chapters, each devoted to a different category of stall, from the butchers to the greengrocers to the cheesemongers, that collective knowledge is brought to life through more than 80 recipes by award-winning food writer Angela Clutton. The book also distils their wisdom into features, interviews, tips and guides that demystify unfamiliar ingredients and processes, and explains not just what to buy (and why) but how to store it, cook it and serve it.

The Borough Talks podcast continued to be a platform to engage in conversations about food – the big issues and the small pleasures. Hosted by Angela Clutton, guests have included Cynthia Shanmugalingam of Borough Market's new Sri Lankan restaurant Rambutan and Sheila Dillon from Radio 4's The Food Programme, as well as a range of Borough Market traders, with discussions ranging from the historic Frost Fair of Southwark to how to write a cookbook.

Our charity partnerships are always at the heart of our strategy, and we hosted various School Food Matters events in the market as part of our Young Marketeers scheme. Plan Zheroes, our food waste partner, has continued its collections of surplus food in the market with great success.





For the benefit of the community...

PLAN ZHEROES

Plan Zheroes volunteers came to Borough Market twice every week to collect surplus food that was no longer perfect but still good to eat. This was then redistributed to charities to help feed vulnerable people across London.

IN 2022/23:

10.04 tonnes
of surplus food was collected from traders

24,866
meals were provided by local charities

25
traders provided food each month, on average

"Volunteering for Plan Zheroes is quite simply our favourite hour of the week for my husband John and me. The traders are thrilled not to bin any of their surplus food, and I am often able to tell them what the charities report cooking with their donations. In turn, we love interacting with the charities who are so thrilled to collect beautiful surplus food. Altogether, it is a fabulous way to spend an afternoon at the market."
Kristen Frederickson, Plan Zheroes volunteer

Market Explorers, a sub-brand dedicated to educating and inspiring children, was brought to life with free activities during school holidays, including quizzes, colouring sheets and an Easter egg hunt.

We celebrated various seasonal events in the market, with a giving tree at Easter, an October Plenty festival and various activities to celebrate the Frost Fair. An Evening of Cheese and other Christmas offerings, including the sale of Around The World hampers, helped to secure 95 pieces of media coverage. We also shared a series of festive tips and tricks from 12 traders on social media to promote the market as a destination for Christmas, reaching an audience of 318.5k.

We hosted a series of six in-person events for the Borough Market Cookbook Club, two of which were focussed on the release of the new cookbook. Cookbook Club subsequently evolved into a virtual setting, where we encourage members to create their own gatherings at home.

A change to our opening hours was a communications focus towards the end of the financial year, ensuring all stakeholders were updated.

4. SUSTAINABILITY

Sustainability was central to the creation of the Food Policy and the 2030 Strategy, which between them outline our ambition to be a champion for environmentally, economically and socially sustainable modes of food production, employment and trade, while making our own estate an example of good practice.

To these ends, preparations began for the creation of a Sustainability Policy, the production of which will require considerable research and consultation. It is vital that the Trust's and traders' current position is fully assessed and understood in order that our commitments in this area can be clearly defined and our progress meaningfully measured. Specific resources are set to be recruited as part of a restructure of the organisation as we prepare to deliver the 2030 Strategy, with ad hoc external expertise brought in as required. All aspects of sustainability will be encompassed – environmental, social and economic. Sustainability in its many forms is also one of the area under the spotlight of the Food Policy steering group.

A full review of our waste operation was initiated to prepare for tendering the service, with a view to onboarding a new service partner. This review examines all current waste streams, full SWOT analysis and involves consultation with traders who will be key to the success of future plans. Linked to this, potential new Market-wide packaging initiatives (and procurement) are being explored.

Minimising food waste remained a major priority. We continued our work with Plan Zheroes, which collects perishable food that can no longer be sold to customers and redistributes it to partner charities across Southwark and beyond. In October 2022, we introduced a third weekly collection on Friday evenings, which helped to increase the total collections throughout the year to 126 (+33% on last year), providing 24,866 meals.

5. EQUITY, DIVERSITY AND INCLUSION

Equity, diversity and inclusion (EDI) are at the heart of everything we do, and hence were essential to the creation of the 2030 Strategy. Throughout the long and involved process of consultation and advice that preceded its drafting, it was essential to us that we heard from a diversity of voices and perspectives, including people within our community and external experts. The resulting strategy sets out a vision for the future and highlights the many areas where we know there is work to be done. To ensure that the diversity of our community is reflected across everything we do, we need to make EDI part of our thinking in every aspect of our work.

EDI was also key to the creation of the Food Policy, with diversity, accessibility and representation being central to the principles outlined in the policy.

Our commitment to EDI at all levels was demonstrated through our participation on the Black on Board initiative, a pilot joint initiative between Southwark Council and Olmec, which supports people from across all minority ethnic backgrounds into governance. We also made important changes to our staff recruitment processes and created and shared a set of team values that make clear our vision for an inclusive workplace.

The Trust also commenced the process of becoming a Living Hours accredited employer, an initiative from the Living Wage Foundation designed to guarantee that as well as paying a living wage (as the Trust has been certified for doing since 2016), we provide workers with sufficient hours to make ends meet and decent notice of upcoming shift patterns. We are also supporting traders towards the same Living Wage and Living Hours accreditations.

FINANCIAL REVIEW

From a financial perspective, this year was one of recovery. The pandemic had significantly depleted our cash reserves, seen our trade debtors increase to over £3m and necessitated a significant reduction to spending (and therefore activity) levels. Thankfully, conditions improved as the year progressed to put the Trust in a more secure position once again.

The result for the year is a net income (before gains and losses on investments) of £487k compared to a net expenditure of £411k in the previous year. Two key factors that drove the improved result were the reduction in the bad debts provision of £398k and the one-off exceptional charge to exit the pension scheme included in the previous year of £831k.

Borough Market receives no public funding – all core income is derived from our estate via pitch fees and rents levied on our Market stands and investment properties. Total income in the year increased by 11% to £7.4m (2022: £6.6m) mainly as a result of higher rents from running the market. The number of traders and the number of days trading increased quickly through the year as footfall recovered rapidly following the end of the pandemic lockdown restrictions. Income from investment properties and other income also increased slightly. Due to the increase in Market income, the proportion of income from our investment properties fell back to 44% (2022: 46%). Income from commercial activities increased as a result of higher sales from The Borough Market Store which was able to open more frequently than in the previous year.

Overall expenditure decreased by 3.9% to £6.9m (2022: £7.0m). However, the year ended 31 March 2022 had seen one-off exceptional costs of £831k in relation to the pension scheme exit. If those costs are excluded, spend on running the market increased by 10%, and this spend is expected to rise further in the coming years as the recovery continues, footfall increases and additional resources are recruited. Staff costs increased by 14.2% to £2.1m (2022: £1.7m) as we recruited additional resource across our teams. Security costs remained higher than pre-pandemic levels in order to safely manage the increasing number of people in the market. The provision for bad debts decreased by £398k (2022: increase of £19k) after increasing significantly during the pandemic. Trade debtors, net of the bad debt provision, remained higher than pre-pandemic levels at £1.9m (2022: £2.4m) but the majority of tenants are repaying balances under formal payment plans. The position has continued to improve since the year end.

Last year the Trust exited the Scottish Voluntary Sector Pension Scheme with a one-off charge of £831k. The exit will be formally completed once a legal review of the scheme has been carried out which is expected in late 2024. We do not currently expect any further costs to accrue over and above those recognised last year.

Investment property costs increased by £172k to £511k (2022: £340k). Repairs and maintenance costs increased by £82k as building refurbishment works were increased following a pause during the pandemic, alongside increased utility costs of £35k. Other investment property costs increased by £55k overall, as activity levels generally increased across the portfolio.

The Trust has an external valuation of its properties conducted every three years with the last one completed at 31 March 2022. An internal review of key assumptions is then carried out in the intervening two years, with adjustments only being considered if there has been a material change to key assumptions. The internal review at 31 March 2023 concluded that there had been no material changes in assumptions and therefore no adjustment to property values. Overall, there remained a strong level of interest in the Trust's properties at market rents. The exception was office space, which saw lower rents and longer voids, a result in line with the office market across London as the hybrid working style continues post pandemic.

The results for Borough Market Business Limited, the trading subsidiary of Borough Market, were consolidated in these results. The Borough Market Store saw increased levels of trade as footfall increased and opening hours lengthened. There was also some one-off filming income. As a result income rose to £264k (2022: £182k) and profit increased to £90k (2022: £41k).

The Trust arranged a £2m Coronavirus Business Interruption Loan Scheme (CBILs) during the pandemic, which continues to be repayed. The balance at 31 March 2023 was £1.6m (31 March 2022: £2.0m). The loan is repayable six years from the date of drawdown. The Trust also has an agreed overdraft of £1m.

PRINCIPAL RISKS AND UNCERTAINTIES

The operating environment for Borough Market contains a number of significant risks which we are having to monitor very closely.

The recovery in footfall following the pandemic has been strong, particularly due to a significant increase in the numbers of tourist visitors and day trippers, which at times can cause crowding in certain parts of the market. The Trust has increased its number of security and stewarding staff to manage the flow of people at particularly busy times and is liaising with local authorities to ensure there is a joined-up approach to keeping people safe.

The risk of terrorism arising from our high-profile, high-footfall location remains one of the most significant risks on our register. There have been two significant incidents in the last six years in the London Bridge area. Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis. These processes are under a continuous programme of review to ensure they remain fit for purpose in a constantly changing environment.

Although the financial position looks more positive for the Trust and its tenants following the recovery from the pandemic, we are aware that not all traders or businesses have fully recovered. In addition, with the record level of inflation, the cost of living crisis and the wars in Ukraine and the Middle East, there are still significant challenges.

The impact of inflation and the cumulative effect of other economic factors is reducing the margins of traders who now have higher-than-usual running costs Unfortunately, the high inflation risk identified in the previous year remains present and continues to create unmanageable financial conditions for some.

The impact of Brexit remains a major concern. Supply chain issues, a rise in energy prices and additional requirements for importing goods from the EU continue to have significant time and cost

implications for many of our traders, especially the smaller ones. In addition, immigration rules, exacerbated by the absence of EU nationals, have created a chronic shortage of staff across many areas, but especially the food and beverage sector. We continue to monitor developments, facilitate the sharing of information and advice, and use our influence to put forward the market's perspective.

We remain committed to promoting the diversity of our traders and their produce and will continue to champion the importance of the cultural links and traditions related to food. We will seek out new, multicultural offerings and seasonal businesses to appeal to the ever-more diverse local and London community.

The risk associated with the Trust's workforce capacity has been mitigated through our strategy and (annual) business plan which provide clear objectives and the allocation of suitable levels of resource to deliver as many of the projects as we can.

On an operational level, we work closely with our insurers and specialist consultants to ensure that our properties and public areas are safe and accessible. A programme of implementation has now been rolled out to complete the recommendations from our external health and safety consultants.

Our risk management plan involves the maintenance of a risk register which is reviewed quarterly by the management team and the Audit & Risk Committee, identifying potential new risks and reviewing progress on the mitigating actions for existing risks, while ensuring they are relevant and appropriate. The register is then submitted to the Board for discussion and approval, at least annually. Where appropriate and if necessary, risk is escalated to the Board outside the annual review process.

RESERVES POLICY AND GOING CONCERN

The trustees are confident that Borough Market has the ability to operate as a going concern for at least the next 12 months.

Cash flow forecasts have been prepared that demonstrate a level of comfort when making this assessment with the inclusion of some contingency and the option of stopping spend on projects if needed. Cash levels are running ahead of budget and the remaining government-backed Coronavirus Business Interruption Loan Scheme (CBILs) loan of £1.7m is still held. The charity mainly focuses on its cash reserves rather than its unrestricted current net assets and has a target minimum free cash level of £2.0m (increased from £1.6m in February 2023). The current cash balance of £4.3m includes the £1.6m of CBILs loan drawn during the year and trader deposit funds of £1.2m. The Trust has also placed £1.3m into a fixed-interest treasury deposit, so the total free cash reserve as at 31 March 2023 was £2.7m (2022: £2.0m).

The reserves policy of the charity is reviewed on an annual basis by the trustees. The level of reserves, which is based on a scenario in which all Market income is lost, reflects the cash flow needed to meet essential liabilities and ensure the survival of the market.

Taking into account our investment properties and other tangible assets, we have a very strong total funds position of £95.8m, of which none are restricted funds. The endowed property at the heart of the market comprises £36.3m of these funds and the remaining £59.5m comprises our investment property portfolio which, although unrestricted, the trustees have committed to hold, in order to secure the unique and special nature of this area and our general funds.

PLANS FOR THE FUTURE

The trustees maintain their commitment to providing a world-class food produce market at Borough for the community of London and beyond. Our three main pillars of focus are Food, Place and Voice, heavily interwoven with a commitment to equity, diversity and inclusion and sustainability and supported by our governance and our enabling functions.

Our key plans for 2023/24 are set out in the tables below.

FOOD

- Establish working groups needed to implement the Food Policy.
- Set quality standards for each area of the Food Policy and begin to measure businesses against them.
- Initiate trader development programme.
- Establish what is required from Borough Market Online at the end of the current service agreement and begin to scope tender document as appropriate.
- Carry out gap analysis of the market's food offering.

PLACE

- Complete phases one to three of the Whole Site Development Plan, underpinned and informed by the developing sustainability policy and in consideration of third-party works (Network Rail).
- Develop a Market estate strategy to sit alongside the investment property strategy.
- Create new rent strategy for Market stands and stalls.

VOICE

- Draft new key messages in line with 2030 Strategy.
- Revisit audience profiling to account for demographic changes and better align with the priorities of the strategy.
- Scope a membership proposition.
- Ensure that equity, diversity and inclusion are key drivers in all outputs, including by widening the pool of spokespeople and contributors.
- Explore the potential of untapped digital and social channels to ensure that messages reach the widest possible demographic spread.
- Contribute to plans for Borough Market Online to ensure online delivery platform reflects brand and messaging.

EQUITY, DIVERSITY AND INCLUSION (EDI) & SUSTAINABILITY

- Commence journey to Investors in Diversity accreditation.
- Conduct diversity staff survey to measure Borough Market against this standard, for the creation of an action plan.
- Develop an EDI steering group.
- Enhance our EDI-positive approach to recruitment.
- Implement our Team Values, and Dignity at Work Charter and measure progress against them.
- Develop a Sustainability Policy.
- Explore 'quick wins' for better energy efficiency on site.
- Make contingency plans for assisting traders should the economic situation worsen and threaten their financial viability
- Take steps to ensure all staff working in the market are being paid a fair wage. Audit and create action plan for change.
- Ensure that employment opportunities in the market are visible and open to the local community
- Communicate the work Borough Market is doing to inspire and assist others.

ENABLING FUNCTIONS & GOVERNANCE

- Launch new finance and property management system and ensure key staff are trained
- Complete internal audits and manage actions arising.
- Develop structures that align to the 2030 Strategy – right people in the right roles.
- Measure the attraction and retention of key staff.
- Develop a robust succession planning, talent management and external scanning programme.
- Develop a digital strategy.
- Develop an IT policy and new IT infrastructure.
- Develop relationships with local communities, charities and BIDs through community events and collaborations.
- Implement refreshed social media strategy to improve reach and engagement.
- Complete first assessment against Charity Governance Code.
- Design annual trustee training and development programme.
- Conduct trustee skills gap analysis.
- Define and introduce high-level trader compliance/ disciplinary panel.

For the benefit of the community...

YOUNG MARKETEERS

Our Young Marketeers programme, run in partnership with School Food Matters, involves school groups growing their own produce and selling it at the market, after receiving training from our traders.

IN 2022/23:

129
students took part in the programme

£1,414
was raised by the students for The Felix Project

8,484
meals were provided for families in need

"This was a fantastic experience for the children's confidence. Shy children who are less confident in school really shone today, speaking confidently to members of the publi and using their maths skills to work out the change."
Teacher at Grasmere Primary School

"We enjoyed everything! We loved the experience of having an actual job, harvesting our produce – and selling it too."
Child at Robert Browning Primary School




BOROUGH MARKET
SCHOOL FOOD MATTERS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Borough Market (Southwark) is an unincorporated charity, registered as a charity on 6th August 1999 in England and Wales. The charity is constituted by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in January and September 2012, January 2021 and January 2022.

Borough Market is run by a Board of Trustees who are publicly accountable for the long-term viability of the market and who dictate the market's overall direction, strategy and policy, while ensuring that the principles of good governance and compliance are adhered to. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The day-to-day management of the market is delegated by the trustees to a senior management team, led by the Chief Executive, Jane Swift. Jane is supported by Lucy Charles, Director of Operations; and Tony Osborne, Director of Finance; and a senior management team comprising our Head of Asset Management, Head of Operations, Head of Development, Head of People, Executive Administrator, Head of Communications and Marketing, In-house Solicitor and Head of Governance. The wider team of back-office and front-line staff play a vital role in the running and administration of this vibrant market.

Trustees are appointed to and chair our various formally constituted committees, which also involve the appropriate members of the senior management team and the wider staff team, as agendas dictate. Committees are convened on quarterly basis and are governed by terms of reference.

The following committees are currently established: Finance & Investment; Audit & Risk; People Committee. In addition to committees, a number of steering groups have been created to further the five pillars in the 2030 Strategy. Within such steering groups are working groups to further develop on specific strands of work. The steering groups have terms of reference as approved by the Board and their membership consists of Board members, staff, traders and independent industry experts who meet and report on their activities to Board.

A full review of governance in 2021 led to a comprehensive action plan to ensure that the Trust's governance framework is of the highest standard. The action plan was completed in two phases, with phase one completed in March 2022 and phase two completed in September 2022.

TRUSTEE APPOINTMENT, INDUCTION AND TRAINING

Trustees are selected for their expertise in relevant fields, including food policy, public health, sustainability, property management, charity finance and law, communications, urban regeneration and stakeholder relations. On appointment, trustees are given a comprehensive induction, which explains their role and responsibilities and details our code of conduct. They spend time with each member of the senior management team, gaining an understanding of their roles and how each department contributes to the development of the market.

Since the year end, a new trustee performance and training programme has been approved by the Board. Joint training and refresher sessions are due to be arranged for the trustees as well as individual training sessions as identified by the Board skills audit, which is currently in progress.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

The Trust's trading company, Borough Market Business Ltd (company registration number 08157060), provides us with a vehicle through which we can accommodate the demand for third-party commercial activities within our estate, realising the unique potential of our historic properties as location and event spaces. Trustees have granted a licence to our trading company to use the Borough Market brand for carefully considered commercial associations which support the charity's core values, ensuring that Borough Market maintains its integrity as a charitable trust. The share in the trading company is held by the trustees of Borough Market as an incorporated body and three Borough Market trustees are directors of the company, along with the Director of Finance and Director of Communications and Engagement. All profits from the trading company are paid across to the charity and results for the company are consolidated here with those of the charity.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The People Committee, previously known as the Remuneration & Appointments Committee, is responsible for agreeing senior management and staff salary and remuneration levels. Salaries are ordinarily benchmarked against other charities and public sector organisations, and annual reviews are proposed to the committee based on movements in RPI and the level of public sector pay settlements. Increases, where agreed, are awarded to all staff similarly and may be a fixed amount or a percentage of salary.

Borough Market is an accredited London Living Wage Employer.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

In the previous financial year, Sayer Vincent LLP completed five years as the appointed auditor for the Trust. However, they have been retained for this financial year pending the completion of the audit tendering process, which is currently underway.

SIGNATURE

The trustees' annual report was approved by the trustees on 23rd November 2023 and signed on their behalf by:

Adrian Bunnis
Chair of Trustees



Our traders

DE LA GRENADE

The Caribbean island of Grenada is known as the Spice Isle thanks to its prodigious production of nutmeg, cinnamon, ginger, cloves and hot peppers. It is from here that Doreen Gittens of De La Grenade imports a selection of traditional sauces, seasonings and marinades laced with these beautiful spices.

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Borough Market (Southwark) (the 'the parent charity') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

— Give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, for the year then ended
— Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
— Have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

— The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
— The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

— The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
— Sufficient accounting records have not been kept; or
— The financial statements are not in agreement with the accounting records and returns; or
— We have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in

respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent LLP, Statutory Auditor Date: 15 December 2023
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



Our traders

NAME

Charles Tebbutt of Food & Forest is committed to promoting the economic and environmental benefits of agroforestry – a broad term that essentially means farming with trees. His stall sells raw, roasted and sweetened nuts, sourced from its own Kent orchards and those of likeminded growers around Europe.



Our traders

BIANCA MORA

Run by Ewa Weremij, Bianca Mora takes its name from two rare breeds native to the Italian region of Emilia-Romagna: the Bianca Modenese cow and the Mora Romagnola pig. The stand's cheeses, cured meats, balsamic vinegars and other products are sourced from small producers across the region.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Endowment £	**2023 total £**	Unrestricted £	Endowment funds as restated £	2022 total £
Income & endowments from:							
Charitable activities (running the market)	2	3,789,093	—	**3,789,093**	3,237,905	—	3,237,905
Investments	3	3,210,398	—	**3,210,398**	3,083,541	—	3,083,541
Other activities	4	353,857	—	**353,857**	301,359	—	301,359
Total income & endowments		7,353,348	—	**7,353,348**	6,622,805	—	6,622,805
Expenditure on:							
Raising funds (investment property costs)	5a	511,460	—	**511,460**	339,827	—	339,827
Charitable activities (running the market)	5b	5,845,720	335,127	**6,180,847**	5,412,630	340,356	5,752,986
Other	5c	173,782	—	**173,782**	110,353	—	110,353
Exceptional costs	21	—	—	**—**	830,890	—	830,890
Total expenditure		6,530,962	335,127	**6,866,089**	6,693,700	340,356	7,034,056
Net income / (expenditure) before net gains / (losses) on investments		822,386	(335,127)	**487,259**	(70,895)	(340,356)	(411,251)
Net gains / (losses) on investment property	13	—	—	**—**	4,544,126	2,148,539	6,692,665
Net income / (expenditure)		822,386	(335,127)	**487,259**	4,473,231	1,808,183	6,281,414
Transfers between funds	23a	—	—	**—**	—	—	
Net income / (expenditure) before other recognised gains and losses		822,386	(335,127)	**487,259**	4,473,231	1,808,183	6,281,414
Gains / (losses) on revaluation of fixed assets		26,040	335,127	**361,167**	(645,614)	319,239	(326,375)
Actuarial gains / (losses) on defined benefit pension schemes	21	—	—	**—**	—	—	—
Net movement in funds		848,426	—	**848,426**	3,827,617	2,127,422	5,955,039
Reconciliation of funds:							
Total funds brought forward as previously stated		58,503,779	36,300,000	**94,803,779**	54,676,162	34,172,578	88,848,740
Total funds brought forward as restated		58,503,779	36,300,000	**94,803,779**	54,676,162	34,172,578	88,848,740
Total funds carried forward		59,352,205	36,300,000	**95,652,205**	58,503,779	36,300,000	94,803,779

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

BALANCE SHEETS

	Note	The group 2023 £	The group 2022 as restated £	The charity 2023 £	The charity 2022 as restated £
Fixed assets:					
Tangible assets	12	**26,367,993**	26,446,073	**26,367,993**	26,446,073
Investment properties	13	**66,845,000**	66,845,000	**66,845,000**	66,845,000
Investments	14	**—**	—	**1**	1
Total fixed assets		**93,212,993**	93,291,073	**93,212,994**	93,291,074
Current assets:					
Stock	16	**110,265**	45,198	**2,111**	945
Debtors	17	**2,567,531**	3,187,183	**2,653,034**	3,280,074
Short-term deposits		**1,300,000**	—	**1,300,000**	—
Cash at bank and in hand		**4,286,808**	5,340,865	**4,262,650**	5,254,700
Total current assets		**8,264,604**	8,573,246	**8,217,795**	8,535,719
Liabilities:					
Amounts falling due within one year:					
Creditors	18	**4,192,058**	5,060,540	**4,145,250**	5,023,014
Bank loan	19	**366,667**	366,667	**366,667**	366,667
Net current assets / (liabilities)		**3,705,879**	3,146,039	**3,705,878**	3,146,038
Total assets less current liabilities		**96,918,872**	96,437,112	**96,918,872**	96,437,112
Amounts falling due after one year:					
Bank loan	19	**1,266,667**	1,633,333	**1,266,667**	1,633,333
Total net assets / (liabilities)		**95,652,205**	94,803,779	**95,652,205**	94,803,779
The funds of the charity:					
Endowment funds	22	**36,300,000**	36,300,000	**36,300,000**	36,300,000
Unrestricted income funds (Designated funds)		**56,895,000**	56,895,000	**56,895,000**	56,895,000
Unrestricted income funds (General funds)		**2,457,205**	1,608,779	**2,457,205**	1,608,779
Total unrestricted funds		**59,352,205**	58,503,779	**59,352,205**	58,503,779
Total charity funds		**95,652,205**	94,803,779	**95,652,205**	94,803,779

CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**487,259**	6,281,414
Depreciation charges	**508,997**	528,745
Movement in pension scheme valuation	**—**	—
(Gains)/losses on investment properties	**—**	(6,692,665)
Rent from investments	**(3,210,398)**	(3,083,541)
(Profit)/loss on the disposal of fixed assets	**(2,447)**	—
(Increase)/decrease in stocks	**(65,067)**	4,588
(Increase)/decrease in debtors	**619,652**	226,352
Increase/(decrease) in creditors	**(868,482)**	854,268
Net cash provided by / (used in) operating activities	**(2,530,486)**	(1,880,839)

Cash flows from operating activities	2023 £	2022 £
Net cash provided by / (used in) operating activities	**(2,530,486)**	(1,880,839)
Cash flows from investing activities:		
Rents from investments	**3,210,398**	3,083,541
Proceeds from sale of fixed assets	**6,734**	—
Purchase of fixed assets	**(74,037)**	—
Net cash provided by / (used in) investing activities	**3,143,095**	3,083,541
Cash flows from financing activities:		
Bank loan draw	**—**	2,000,000
Bank loan repayment	**(366,666)**	—
Short-term deposits	**(1,300,000)**	—
Net cash provided by financing activities	**(1,666,666)**	2,000,000
Change in cash and cash equivalents in the year	**(1,054,057)**	3,202,702
Cash and cash equivalents at the beginning of the year	**5,340,865**	2,138,163
Cash and cash equivalents at the end of the year	**4,286,808**	5,340,865

Approved by the trustees on 23rd November 2023 and signed on their behalf by:

Adrian Bunnis
Chair of Trustees



Our traders

THE TINNED FISH MARKET

Patrick Martinez of The Tinned Fish Market has scoured Portugal, Spain, France and Scandinavia to seek out traditional fish canneries devoted to sustainability, quality and visual style. The result is a striking selection of tinned products, from Cantabrian anchovies to Galician smoked sardines, to Danish blue mussels.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

Borough Market is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address and principal place of business is:

8 Southwark Street, London, SE1 1TL

B) BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Borough Market Business Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

C) PUBLIC BENEFIT ENTITY

The charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Forecasts have been prepared which demonstrate an ability to trade for at least the next 12 months while maintaining cash levels in excess of our cash reserves policy.

E) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

F) INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

G) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Borough Market (Southwark) does not have any such funds for the year being reported.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses on the assets form part of the fund.

H) EXPENDITURE AND IRRECOVERABLE VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised on an accruals basis.

Expenditure relating to investment property are those elements of expenditure directly and indirectly incurred in administration of such property.

Expenditure relating to running the market includes all expenditure incurred in undertaking the charity's principal activity and is allocated between direct and support costs.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

I) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

J) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £5,000 and the item has a predicted useful life of more than one year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Freehold property is revalued every year and the valuation is based on future rent yields.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land:	Not depreciated
Equipment:	15 years
Freehold buildings:	50 years
Other fixed assets:	5 years

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

K) INVESTMENT PROPERTIES

Investment properties are measured initially at cost and subsequently revalued every year and included in the balance sheet based on future rent yields. Investment properties are not depreciated. Any change on the revaluation is recognised in the statement of financial activities. The valuation method used to determine the values will be stated in the notes to the accounts.

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. A provision for doubtful debts has been made by applying a risk factor to any debts where there is any degree of doubt that they may be settled in full.

O) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Q) FINANCIAL INSTRUMENTS

With the exception of the investments and freehold property described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

R) EMPLOYEE BENEFITS

Termination benefits are recognised immediately as an expense, when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

S) RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The charity gave notice to exit the defined benefits pension scheme as at 28th February 2022 and paid 90% of the exit settlement cost last year. A court review of that scheme is being carried out which may result in further liability which the Trust has fully accrued for. The additional 10% owing together with anhy further liability will be setted once the court case has concluded.

2. RUNNING THE MARKET

	2023 £	2022 £
Market rents, recharges and car park	**3,789,093**	3,237,449
Furlough income	**—**	456
	3,789,093	3,237,905

3. INCOME FROM INVESTMENTS

	Unrestricted £	**2023 £**	2022 £
Rental income	3,210,398	**3,210,398**	3,083,541
	3,210,398	**3,210,398**	3,083,541

4. OTHER ACTIVITIES

	Unrestricted £	**2023 £**	2022 £
Special events	10,956	**10,956**	3,723
Fee income	24,469	**24,469**	75,256
Profit on asset disposal	2,447	**2,447**	—
Trademark dispute settlement	40,000	**40,000**	40,000
Commercial activities	275,985	**275,985**	182,380
	353,857	**353,857**	301,359

Income from commercial activities derives from:

— Third-party hire of our properties and spaces for commercial events and filming: £35,302 (2022: £37,953)
— Trademark licence fees: £10,500 (2022: £10,500)
— Interest: £8 (2022: nil)
— Merchandise sales: £218,275 (2022: £89,105)
— Fees for publication of cookbook: £11,900 (2022: £44,822)

5A. INVESTMENT PROPERTY COSTS

	2023 £	2022 £
Staff costs	**132,751**	120,051
Legal and professional	**79,737**	75,893
Overheads	**8,005**	189
Bad debts	**(163,871)**	(158,425)
Utilities	**178,822**	144,137
Repairs and maintenance	**171,022**	89,083
Security and insurance	**97,117**	59,791
Cleaning and environmental	**7,877**	9,108
	511,460	339,827

5B. RUNNING THE MARKET

	2023 £	2022 £
Staff costs	**889,789**	760,014
Depreciation	**498,195**	513,857
Utilities	**381,420**	461,949
Property rental	**380,587**	340,488
Repairs and maintenance	**225,315**	128,772
Security and insurance	**565,567**	377,686
Cleaning and environmental	**886,062**	709,562
Bad debts	**(234,020)**	175,013
Other	**167,153**	112,335
	3,760,068	3,579,676
Share of support costs	**2,403,129**	2,104,045
Share of governance costs	**17,650**	69,265
	6,180,847	5,752,986

5C. SUBSIDIARY COSTS

	2023 £	2022 £
Legal and professional	**30,116**	24,708
Advertising and public relations	**1,062**	169
Commercial activities	**137,617**	79,605
Bad debts	**—**	2,772
Other costs	**4,987**	3,099
	173,782	110,353

6. SUPPORT COSTS

	Support costs £	Governance costs £	**2023 £**	2022 £
Staff costs	1,036,494	—	**1,036,494**	831,073
Depreciation	10,802	—	**10,802**	14,888
Legal and professional	389,579	2,650	**392,229**	600,884
Security and insurance	69,215	—	**69,215**	52,987
Utilities and office costs	395,165	—	**395,165**	273,543
Advertising and public relations	315,622	—	**315,622**	336,054
Audit fees	—	15,000	**15,000**	15,000
Accountancy	—	—	**—**	—
Repairs and maintenance	186,252	—	**186,252**	25,201
Bad debts	—	—	**—**	(24,000)
Trader support	—	—	**—**	47,680
	2,403,129	17,650	**2,420,779**	2,173,310

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading company, Borough Market Business Limited, pays across available profits to the main charity. Its charge to corporation tax in the year was:

	2023 £	2022 £
UK corporation tax at 19% (2022: 19%)	**—**	—

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	2023 £	2022 £
Depreciation	**508,997**	528,745
Loss on disposal of fixed assets	**2,447**	—
Operating lease rentals: Property	**508,997**	177,680
Operating lease rentals: Other	**—**	3,009
Auditors' remuneration (excluding VAT)	**14,950**	15,000

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	**1,547,300**	1,378,253
Redundancy	**152,742**	14,101
Social security costs	**177,671**	151,551
Employer's contribution to defined contribution pension schemes	**78,116**	68,598
Employer's contribution to deficit funding for old defined benefit pension scheme	**—**	34,388
Employer's contribution to private healthcare schemes	**16,587**	19,857
Staff training / recruitment costs / staff welfare	**86,618**	44,390
	2,059,034	1,711,138

£134,656 (2022: £2,636) of the redundancy / restructuring costs were accrued at the balance sheet date. The remaining amount was paid in the year.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year in the range:

	2023 No	2022 No
£60,000 – £69,999	**2**	2
£80,000 – £89,999	**1**	—
£90,000 – £99,999	**2**	3
£120,000 – £129,999	**—**	1
Over £130,000	**1**	—

Borough Market (Southwark) participates in an auto-enrolment, defined contribution pension scheme operated by Aviva (previously Friends Provident). The scheme is open to all employees from their day of joining and as at 31 March 2022 the scheme had 32 active members. Employer contributions in the year amounted to £78,116 (2022: £68,598).

The key management personnel of the charity comprise the 11 trustees and senior management team: the CEO (Interim until 30th November 2022), Director of Finance, Director of Communications & Engagement, Director of Operations, Head of Asset Management, Head of Communications & Marketing, Head of Operations, In-house Solicitor and the Executive Administrator. The total employee benefits of the key management personnel of the Trust were £779,661 (2022: £744,885).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents legal advice and meetings for trustees: £3,487 (2022: £17,083)

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 37 (2022: 37). 19 staff were employed directly in respect of running the market (2022: 18) and 18 were for support functions (2022: 19).

11. RELATED PARTY TRANSACTIONS

One of the trustees, Adrian Bunnis, is a director at Glaziers Hall Ltd and the charity booked meeting rooms relating to Trader Conferences, totalling £10,679. There were no other related party transactions in the year (2022: £5,979). There were no donations from related parties in the year (2022: £nil).

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

	Freehold land & buildings £	Equipment £	Other fixed assets £	Total £
Cost / Valuation				
At the start of the year (as restated)	26,150,000	39,396	1,284,976	**27,474,372**
Additions in year	5,000	—	69,037	**74,037**
Revaluation during the year	361,167	—	—	**361,167**
Disposals in year	—-	—	(6,950)	**(6,950)**
At the end of the year	26,516,167	39,396	1,347,063	**27,902,626**
Depreciation				
At the start of the year	—	39,396	988,904	**1,028,300**
Charge for the year	366,167	—	142,830	**508,997**
Eliminated on disposal	—	—	(2,664)	**(2,664)**
At the end of the year	366,167	39,396	1,129,070	**1,534,633**
Net book value at the end of the year	26,150,000	—	217,993	**26,367,993**
At the start of the year as restated	26,150,000	—	296,072	**26,446,072**

Land with a value of £7,845,000 (2022: £7,845,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

A full revaluation of all properties is carried out every three years and was last undertaken by CBRE Ltd, a leading commercial property and real estate services adviser, on 31 March 2022. The Trust has carried out a review of its properties as at 31 March 2023 and has determined that overall key assumptions have not changed materially and therefore the net book value is unchanged.

The historic cost of the freehold land and buildings is £5,925,546

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

	2023 £	2022 £
Fair value at the start of the year	**66,845,000**	60,152,335
Revaluation during the year	**—**	6,692,665
Fair value at the end of the year	**66,845,000**	66,845,000

The fair value of the investment property has been arrived at on the basis of an internal review which looked at how the key assumptions, including rental values and yields, have changed over the last year. Last year the valution was carried out by CBRE.

14. TRADING COMPANY: 'SUBSIDIARY' UNDERTAKING

The trustees of the charity collectively own the whole of the issued ordinary share capital of Borough Market Business Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line-by-line basis in the statement of financial activities. Currently two of the trustees, together with the Finance Director, are also directors of the subsidiary. Available profits are Gift Aided to the charity. A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	**264,085**	151,781
Gross profit	**264,085**	151,781
Administrative expenses	**173,782**	110,353
Management charge payable to parent undertaking	**—**	—
	173,782	110,353
Operating profit / (loss)	**90,303**	41,428
Profit / (loss) on ordinary activities	**90,303**	41,428
Donation to parent under Gift Aid	**90,303**	41,428
Profit / (loss) for the financial year	**—**	—
Aggregate of the assets, liabilities and funds		
Assets	**137,111**	139,643
Liabilities	**(137,111)**	(139,643)
Funds	**—**	—

Amounts owed to the parent undertaking are £41,428 (2021: £14,201). The charity holds shares of £1 in Borough Market Business Limited.

15. PARENT CHARITY GROSS INCOME AND RESULTS

	2023 £	2022 £
Gross income	**7,179,566**	6,481,853
Result for the year	**487,259**	(441,850)

16. STOCK FOR GROUP AND CHARITY

	2023 £	2022 £
Finished goods and goods for resale	**110,265**	45,198

17. DEBTORS

	The group		The charity	
	2023 £	2022 £	**2023 £**	2022 £
Trade debtors	**1,860,220**	2,422,115	**1,855,420**	2,417,822
Amounts due from subsidiary undertakings	**—**	—	**90,303**	97,184
Other debtors	**149,548**	31,905	**149,548**	31,905
Prepayments and accrued income	**557,763**	733,163	**557,763**	733,163
	2,567,531	3,187,183	**2,653,034**	3,280,074

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The charity	
	2023 £	2022 £	**2023 £**	2022 £
Trade creditors	**454,252**	810,958	**454,196**	802,075
Amounts due from subsidiary undertakings	**—**	—	**—**	—
Taxation and social security	**207,710**	208,011	**210,289**	194,521
Other creditors	**1,371,609**	1,361,293	**1,371,609**	1,361,293
Accruals	**952,502**	545,845	**911,082**	545,002
Pension settlement liability	**—**	974,890	**—**	974,890
Deferred income	**1,205,985**	1,159,543	**1,198,074**	1,145,233
	4,192,058	5,060,540	**4,145,250**	5,023,014

19. CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILS)

	2023 £	2022 £
Loan repayment		
Due within one year	**366,667**	—
Due between 2-5 years	**1,266,667**	—
	1,633,334	—

A CBILS loan to the value of £2 million was completed with NatWest Bank Plc in February 2021 in order to provide additional working capital to support our operations throughout the pandemic and to aid our financial recovery. The loan term is 72 months, with no interest payable (or repayments) in the first year after drawing the loan. There are no penalties for early repayment.

80% of the loan is backed by the UK government with the remaining 20% secured against the property at 4 Stoney Street. Interest on the loan becomes payable in May 2022 at the rate of 2.34% over base rate.

20. DEFERRED INCOME

Deferred income comprises rents and service charges invoiced in advance on the usual English quarter days and all future event bookings.

	The group		The charity	
	2023 £	2022 £	**2023 £**	2022 £
Balance at the beginning of the year	**1,159,543**	1,101,001	**1,145,233**	1,093,090
Amount released to income in the year	**(4,818,849)**	(4,621,939)	**(4,802,571)**	(4,610,921)
Amount deferred in the year	**4,865,291**	4,680,481	**4,855,412**	4,663,064
Balance at the end of the year	**1,205,985**	1,159,543	**1,198,074**	1,145,233

21. CREDITORS FALLING DUE AFTER ONE YEAR FOR GROUP AND CHARITY

DEFINED BENEFIT SCHEME

Borough Market (Southwark) gave notice to exit the Scottish Voluntary Sector Pension Scheme on the 28th February 2022 with an agreed settlement of £694,890 of which £625,000 was paid.

The scheme, which is administered by The Pensions Trust, is part way through a court review to determine whether historic changes to the scheme had been correclty implemented. Should this not be the case, there may be additonal liabilities due by the trust. An accrual has been made for these potential liablilities and will be settled with the balance of the agreed settlement once the case has been resolved by the courts.

PENSION SETTLEMENT LIABILITY

	2023 £	2022 £
Agreed cost of settlement	**—**	694,890
Estimate of additional costs expected	**—**	280,000
Adjustment to remove defined benefit pension value	**—**	(144,000)
	—	830,890

22A. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Endowed £	**Total funds £**
Tangible fixed assets	217,993	1,860,000	24,290,000	**26,367,993**
Investment properties	—	54,835,000	12,010,000	**66,845,000**
Net current assets	3,505,879	200,000	—	**3,705,879**
Long-term liabilities	(1,266,667)	—	—	**(1,266,667)**
Defined benefit pension asset / (liability)	—	—	—	**—**
Net assets at 31 March 2023	2,457,205	56,895,000	36,300,000	**95,652,205**

22B. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Endowed as restated £	**Total funds £**
Tangible fixed assets	296,073	1,860,000	24,290,000	**26,446,073**
Investment properties	—	54,835,000	12,010,000	**66,845,000**
Net current assets	2,946,039	200,000	—	**3,146,039**
Long-term liabilities	(1,633,333)	—	—	**(1,633,333)**
Defined benefit pension asset / (liability)	—	—	—	**—**
Net assets at 31 March 2023	1,608,779	56,895,000	36,300,000	**94,803,779**

23A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2022 As restated £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2023 £**
Endowment funds:					
Tangible fixed assets	24,290,000	335,127	(335,127)	—	**24,290,000**
Investment properties	12,010,000	—	—	—	**12,010,000**
Total endowment funds	36,300,000	335,127	(335,127)	—	**36,300,000**
Designated funds:					
Pension settlement liability	200,000	—	—	—	**200,000**
Tangible fixed assets	1,860,000	26,040	(26,040)	—	**1,860,000**
Investment properties	54,835,000	—	—	—	**54,835,000**
Total designated funds	56,895,000	26,040	(26,040)	—	**56,895,000**
General funds	1,608,779	7,714,515	(6,866,089)	—	**2,457,205**
Total unrestricted funds	58,503,779	7,740,555	(6,892,129)	—	**59,352,205**
Total funds	94,803,779	8,075,682	(7,227,256)	—	**95,652,205**

23B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 31 March 2021 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2022 £**
Endowment funds:					
Tangible fixed assets	24,311,117	319,239	(340,356)	—	**24,290,000**
Investment properties	9,861,461	2,148,539	—	—	**12,010,000**
Total endowment funds	34,172,578	2,467,778	(340,356)	—	**36,300,000**
Unrestricted funds:					
Designated funds:					
Redevelopment works	804,700	—	—	(804,700)	**—**
Pension settlement liability	—	—		200,000	**200,000**
Tangible fixed assets	2,541,191	(645,614)	(35,577)	—	**1,860,000**
Investment properties	50,290,874	4,544,126	—	—	**54,835,000**
Total designated funds	53,636,765	3,898,512	(35,577)	(604,700)	**56,895,000**
General funds	1,039,397	6,622,805	(6,658,123)	604,700	**1,608,779**
Total unrestricted funds	54,676,162	10,521,317	(6,693,700)	—	**58,503,779**
Total funds	88,848,740	12,989,095	(7,034,056)	—	**94,803,779**

PURPOSES OF ENDOWMENT FUNDS

The endowment funds represent those assets which must be held permanently. It has been agreed with the Charity Commission that the Trust's permanent endowment funds comprise those properties within the area bounded by Stoney Street, Southwark Street and Bedale Street (including the Triangle and Rochester Walk) which are devoted to the holding of the market.

PURPOSES OF DESIGNATED FUNDS

The tangible fixed assets fund reflects the investment which the charity has made in creating the infrastructure in the endowed area, within which the market is held. This is held separately from unrestricted funds to reflect the need to retain these assets in order to further the charity's aims.

The investments fund represents the value of the charity's investment properties and reflects the trustees' commitment to hold these as income generating assets and to protect the unique and special nature of the estate by controlling the use of these properties.

24. OPERATING LEASE COMMITMENTS

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2023 £	2022 £	**2023 £**	2022 £
Less than 1 year	**180,580**	177,680	**—**	2,040
1 – 5 years	**—**	—	**—**	969
	180,580	177,680	**—**	3,009

The property leases are for between 99-999 years and rentals are fixed for a period of 5 years. Break clauses are at fixed periods with 6 months' notice. There are no options in place for either party to extend the lease terms.

25. OVERDRAFT FACILITY

An overdraft facility to the value of £1 million is arranged with NatWest Bank Plc.



Our traders

THE PARMA HAM & MOZZARELLA STAND

The Crouch family, including Esther who manages the Borough Market stand, work directly with Italian small-batch producers to source high-quality cured meats and cheeses, from prosciutto di San Daniele and coppa di Zibello to mozzarella di bufala and pecorino Supramonte.


FOR THE BENEFIT
OF THE COMMUNITY

BOROUGH MARKET (SOUTHWARK)

England & Wales - Charity number 1076940

Accounts

ESTABLISHED 1756

BOROUGH MARKET

REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2022



Our traders

KUBBA

Self-taught British-Iraqi chef Philip Juma brings traditional Iraqi cuisine to Borough, including his signature handmade ‘kubba’: fried and braised stuffed dumplings in a variety of textures, shapes and flavours. KUBBA was a finalist in the 2021 BBC Food and Farming Awards.

REPORT & FINANCIAL STATEMENTS 2021/22

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IMAGERY

RED Agency, Adrian Pope, Orlando Gili, Joseph Fox, Tom Bradley



Our traders

NIBS ETC.
Founded by Chloë Stewart to help combat food waste, nibs etc. sells deliciously upcycled snacks, handmade with food industry by-product ingredients that would otherwise be thrown away, such as fruit and vegetable juice pulp collected from local juice bars.

REFERENCE & ADMINISTRATIVE INFORMATION

CHARITY NUMBER

1076940

REGISTERED OFFICE AND OPERATIONAL ADDRESS

8 Southwark Street, London SE1 1TL

COUNTRY OF REGISTRATION

England & Wales

TRUSTEES

Trustees who served during the year and up to the date of this report were as follows:

— Mr A Bunnis (Chair)
— Mrs A Ball (Vice Chair)
— Miss C Pritchard
— Mr Shawn Anderson
— Ms Daisy Dunlop
— Ms Erica Sibree
— Mr Shane Holland
— Ms Eva George
— Mr Tim Cochrane (appointed 05/10/2021)
— Mr Danny Homan (appointed 05/10/2021)
— Ms Michelle Lam (appointed 01/06/2022)

BANKERS

National Westminster Bank, 10 Southwark Street, London SE1 1TT

SOLICITORS

Russell-Cooke, 2 Putney Hill, London SW15 6AB

AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

REVIEWS

CHAIR'S REVIEW

ADRIAN BUNNIS, CHAIR OF TRUSTEES

This summer has heralded a return to pre-pandemic levels of activity at Borough Market, a far cry from the misery of the third lockdown in March 2021. In the intervening period, most of us have participated in a mass programme of vaccinations and have experienced the extremes of both record-breaking temperatures and the high winds from storm Eunice, which forced the first ever weather induced closure of the Market earlier this year.

Throughout this period, the Market has kept trading and our working week has been extended to include Sundays. We've continued with the super successful al fresco dining option, which was started during the pandemic, bringing the Market to life on some evenings before it switches to night-time wholesale activity and then back to the day-time retail market again. More people than ever before have been able to enjoy what the Market has to offer.

I am proud that we have continued to serve our community during these challenging times, by providing access to high quality produce, while supporting our traders using our reserve funds to support deferred payments of rent as well as other targeted initiatives. As we recover from the crisis, we continue to rebuild our reserve funds. However, the twin challenges of Covid and Brexit continue to affect our traders, who struggle to find enough staff to meet increasing demand for services, the high cost of living and rapidly rising inflation.

After Borough Market's previous Managing Director Darren Henaghan took the decision to step down from his role, we appointed Jane Swift as Interim CEO in September 2021. She has been working closely with the Board and the team to implement the recommendations from an independent review that was carried out in the summer of 2021. The benefits are starting to be realised with the completion of phase one at the end of March 2022 and continued focus on the implementation of the remaining recommendations in phase two through to the end of September 2022. Our desire to bring more diversity into all we do has started at Board level with our participation in a pilot programme with Southwark Council and Olmec, leading to the appointment of Michelle Lam to the Board in June 2022. As part of our future planning, Shane Holland is now appointed as Vice Chair Elect, working with Ann Ball, our current Vice Chair, in advance of her handover in January 2023.

A Food Policy has been recently approved by the Board of Trustees. Work on the policy was begun back in 2019 with an initial phase of background research, trader surveys and interviews. The adoption of this document, which was drawn up by a working group led by two trustees, Claire Pritchard and Shane Holland, both of whom are highly experienced in the field of food policy, marks an important milestone for the trust. Food is central to everything we do here,



"THROUGHOUT THIS PERIOD, THE MARKET HAS KEPT TRADING AND OUR WEEK HAS BEEN EXTENDED TO INCLUDE SUNDAYS. MORE PEOPLE THAN EVER HAVE BEEN ABLE TO ENJOY WHAT THE MARKET HAS TO OFFER"

but never have we been able to declare clearly and unambiguously what Borough Market food is expected to be. That is what this policy seeks to achieve. The work does not end with the publication of this document. This is not a set of rules and regulations, ready to be applied instantly. Instead, it lays out in simple terms the fundamental principles that will inform the Market's long-term strategy and the breadth of activities to which those principles should apply. Our expectation is that it will take up to five years to refine and fully implement the policy and our traders will be an integral part of this process. In the meantime, we hope that this document clarifies for everyone, both in the Market and far beyond, our intended direction of travel.

We have also started work on our overall strategy through to 2030, which is built around the key pillars of Food, Place and Voice, heavily interwoven by Sustainability and Equity, Diversity and Inclusion. We started this initiative with a trustee strategy day back in March, several workshops with our staff team and a trader conference dedicated to strategy, all informed by thought-provoking external speakers. We now have a draft document which we are using to consult with key stakeholders and look forward to publishing our plans early in October.

During this year, we have established strong, solid foundations upon which we will continue build. In the future I look forward to sharing with you our 2030 Strategy.

My thanks to everyone who has helped the Market to survive through these tough times, for the hard work, dedication and resilience of our staff and traders, together with the continued support of all those who continue to shop at the Market.

CHIEF EXECUTIVE'S REPORT



JANE SWIFT, INTERIM CEO

While I've been at the Market for over 10 months now, it still feels such a short time in the Market's 1,000 year history and, at the same time, it feels like I've been here a lot longer as I've gradually become part of the Borough Market family. It has been a real pleasure to work with our 140 different traders and tenants, who range from one person on an umbrella stall, to small and large stands, through to our investment properties which comprise restaurants, pubs, bars, office and residential spaces, as we work out how we make the Market the best it can be. With the richness of diversity this brings and all of the other challenges that have presented themselves, there is never a dull moment and I am thoroughly enjoying every minute of it!

"WE ARE ALREADY MAKING A BIG DIFFERENCE WITH THE PRINCIPLES WE HAVE ESTABLISHED AT BOROUGH MARKET. EVEN THOUGH WE CAN'T CHANGE THE WORLD, WE REALLY WANT TO DO OUR BIT FOR A BETTER TOMORROW."

I am very proud to share some of our trader portraits throughout this report: small artisan producers and merchants who carefully grow or raise their stock in a sustainable and responsible way. Some of their products are still only available at Borough Market. You can also go around the world with our hot food traders, many of whom are being recognised for the quality of their street food with appearances as judges on MasterChef and other accolades. Increasing numbers of our trader stories are available on our website and more in-depth interviews can be found in our Borough Talks podcast series. We are super excited to be bringing out our second cook book, Borough Market: The Knowledge, later on in October offering many more insights into our traders and the produce they are renowned for. We are hugely grateful for the continued support we receive from many of you through our Cookbook Club and Friends of Borough Market.

At some points during the Covid crisis, we were among the few places open in London, and that meant we had to more heavily manage the amount of people who could safely enter the Market. Demand for our online service also took off. With so much effort needed in running the Market itself, some of our routine work, understandably, took a bit of a back seat. During the year of this report, we began to get ourselves back on track with some of the core activities, starting with some high level and deep cleaning routines, not an insignificant task with the size of the Market and the heritage we have in our glass buildings and decorative iron work. Market Hall has been freed up from our online national delivery service and the beautiful space, with plant adorned columns and planters, has blossomed again as a lovely place to sit and listen to the odd busker or two while having lunch or reflecting on some delicious purchases.

We are also making great progress with the implementation of the Governance Review recommendations, with two thirds of the recommendations completed in phase one. The remainder of the recommendations are on track to complete by the end of September,

the biggest parts of which are the development of our 2030 Strategy and the establishment of an organisational purpose to build on our charitable objectives for "the provision of a market as a public amenity for the benefit of the public ...".

Many people still don't realise that Borough Market is a charity and we are keen to build on the community work that has long been a core part of our activities, particularly in the community around the Market. This includes our links into Southwark Young Entrepreneurs and our partnership with School Food Matters. Both programmes enable young people from our local schools to grow food and make soup and other products for selling in the market. This brings what they are learning in theory alive as they learn how to run their own businesses for a day and get a taste of all that entails. It's been great to see young people experiencing the Market, hearing the trader's stories and their top tips directly from them and then using all their experience to sell their produce to our customers. We also partner with Plan Zheroes for twice-weekly food collections and the equivalent of nearly 20,000 meals have been provided through the 20 charities they work with.

Our 2030 Strategy will form the backdrop to all future decisions about where we focus our resources. As you will see from this Annual Report, we have already started to think about our emerging key pillars as we reflect on what we've accomplished last year and set our plans for this year. We are already making a big difference with the principles we have established at Borough Market and, even though we can't change the world, we really want to do our bit for a better tomorrow. I do hope you will join us on this journey!



Our traders

THE GATED GARDEN

Sharon Crane left her previous life in the corporate world to turn her love for plants and flowers into a business, teaching herself new skills and learning from other florists along the way. Her stall, The Gated Garden, has been at the Market since 2013, brightening Three Crown Square with its colourful blooms.



TRUSTEES' ANNUAL REPORT

INTRODUCTION

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

PURPOSES & AIMS

Borough Market is an unincorporated trust (charity registration no. 1076940) governed by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in 2012, 2021 and January 2022. Its charitable objects are:

"The provision of a market as a public amenity for the benefit of the public and the relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark."

Borough Market carries out its charitable objects by seeking to provide an accessible, welcoming and inclusive destination for all our visitors, whether they are local residents purchasing their weekly shop, local workers visiting to buy their lunch, groups of schoolchildren coming to learn about fresh produce, or members of the restaurant trade coming to discover and be inspired by new products. We communicate with our target audience through many channels, whether face to face, in print or online, ensuring that our message reaches a diverse audience in an increasingly online and socially active society.

Everything we do at Borough Market is guided by our core values:

1. Borough Market is more than a place to buy or sell food. It is unique. We are a charitable trust that exists to provide a market for the public benefit. As a source of quality British and international produce, we uphold a reputation as Britain's most renowned food market. The Market is a place where people come to connect, to share food and to awaken their senses.

2. We celebrate the diversity of food; food that is honestly priced and carefully sourced with pride. People come to discover taste, aroma, texture, colour and seasonality. Our traders are innovators. Primary producers – people who grow, rear or create the food they sell – or importers, possessing intimate knowledge of the produce they source. All are dedicated to maintaining the highest standards.

3. Through these traders, the Market has a wealth of artisan skills and specialist expertise. We share knowledge and work together to forge partnerships that inspire people about food, creativity and sustainability.

4. We work with small businesses and social enterprises, providing them with guidance and support. We seek higher values in food production. The Market is a place to find inspiration, to meet people and to learn something new.

5. Throughout its rich history, the Market has adapted to meet the needs of London and will continue to do so, but always staying true to its unique identity.

The trustees and executive team review the aims, objectives and activities of the charity each year. This



Our traders

SHELLSEEKERS FISH & GAME

Darren Brown started experimenting with scallop diving to earn extra cash while he was in the Royal Navy. As well as the scallops he and his team collect by hand off the Devon coast, his stall also sells other sustainably caught fish, shellfish, crustaceans and an impressive selection of game, much of it shot by Darren.



Our traders

RAYA

One of 2021's most welcome arrivals at the Market was Raya, a Southeast Asian produce stall headed up by Bangkok native Worawan Kamann. Offering the highest quality ingredients and store cupboard essentials, Raya is commited to eco-friendly, community-focused sourcing.

report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people it is set up to serve. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

Our hope is that the pandemic has now passed and our focus is very much on recovery and the future. A strategy is currently being developed to guide our journey to 2030 and beyond. Despite the lessening impact of Covid-19, significant challenges remain with the ongoing impact of Brexit, high inflation and the ongoing crisis in the Ukraine.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The trustees value Borough Market's position as an important resource for the local community and will continue to nurture relationships with local stakeholders, social enterprises, schools, our neighbours and other charities.

During the year the Trust started a project to set out its strategy for the next eight years to 2030. This is planned to complete in Q3 2022/23 and will include a review of our charitable purpose. Our key stakeholders are being consulted and involved as part of this process including our traders, the local community, our customers and staff.

Since the year end, in August 2022, we have also published our new Food Policy which is an integral part of the Food pillar of our strategy. We will to continue to engage with the public on subjects such as sustainability, provenance, seasonality, food quality, personal connection and the pleasures of cooking and eating.

Our partnerships with other local charities continue. Our work with School Food Matters, which connects the Market with local schoolchildren has returned to a pre pandemic normal. Regular collections from Plan Zheroes, which gathers surplus food from the Market and distributes it to vulnerable members of the community, continued throughout the year.

ACHIEVEMENTS & PERFORMANCE

Borough Market's main activities and the beneficiaries whom it strives to support are described below. All its charitable activities focus on running the Market and are undertaken to further its charitable purposes, for the public benefit. Objectives are based around our three key pillars of activity: Food, Place and Voice together with an overarching focus on Sustainability and Equity, Diversity and Inclusion.

1. FOOD

This was another very uncertain year for the Trust, our tenants and traders as the restrictions caused by the pandemic continued. Even around the critical Christmas period there was fear of further lockdown restrictions as the Omicron variant emerged. Fortunately, there were no further lockdowns or restrictions and we were able to move into 2022 with a focus on recovering from the previous two years and hopefully leaving the pandemic behind us all.

The Trust's main objective during the year was to keep the Market open, enabling our traders to operate and earn much-needed revenue, and maintain the supply of high quality produce to our customers. A package of financial and practical support had been set up in the previous year including rent and service charge freezes, direct support grants and rent payment deferrals, and support was continued into 2021/22.

In the previous year, footfall had dropped significantly, with few foreign tourists and significantly fewer UK-based visitors. However, over the course of 2021/22 numbers began to recover and by the end of the year were reaching levels similar to those seen pre-pandemic. At times this created some logistical challenges with the need to maintain social distancing and to keep everyone as safe as possible. Looking back, it was a fantastic achievement to be able to keep the Market open throughout the whole of the pandemic and it is a great reflection on the hard work of the staff, tenants and traders who worked tirelessly over that period.

The al fresco dining offering, which was introduced to provide a welcome boost to incomes badly impacted by lockdowns and the need to socially distance, was extended for a second year. Under this initiative, restaurants and hot food traders are allowed use the Market site to offer sheltered outdoor space for additional seating on some evenings.

In June, in an attempt to further support our traders' businesses, the decision was made to trial Sunday opening for the first time in the Market's history. The initial six-month period was deemed a success and the trial was extended to hot food following a review and consultation process. The opening hours are currently shorter than other days and the impact is being assessed ahead of a full review of opening days and times, planned for 2022/23.

After reducing spend significantly at the start of the pandemic and with the addition of al fresco dining and Sunday opening, we had to bolster the operations team to cope with the additional operating hours and increasing footfall. A change in structure was planned and implemented which included some additional resource. In addition to the extra hours of trading, Sunday opening meant that many tasks previously carried out on that day (the one day the Market was closed) had to be rescheduled at other times while also avoiding al fresco dining. As the risk of Covid reduced, further spend was approved by the trustees to restart some of the tasks that had been suspended as part of the spend reductions. Deep cleans were organised and some of our tired equipment in the Market was replaced with electric equipment, continuing to reduce our environmental impact.

In November 2021 we recommenced our work on the Borough Market Food Policy, building on work that had started prior to the pandemic, including research, surveys, focus groups, a conference and interviews with traders and stakeholders. This second phase saw trustees and the management team convene to review and draft the new policy which will go on to govern the way not only traders and tenants' source and share food but also the Trust itself.

The impact of Brexit continues to present fundamental challenges to some businesses and general price rises mean margins for small operators are increasingly under threat. Some are having to consider different methods of sourcing, as small European producers find compliance with new regulations increasingly difficult. The Trust will do its best to provide support with these ongoing issues and is putting in place plans for a Trader Development Programme to support traders with all aspects of their business – for example, communications and marketing, import/export assistance, HR, logistics – provided by the Trust, expert partners and peer-to-peer support.

2. PLACE

Our success in making the Market a safe and well regulated place to work and visit contrasted at times with the logistical and reputational challenges that came from managing the crowds of people who, particularly at the weekends, gathered to socialise around the perimeter of the Market, in spaces

not under our control. These gatherings placed considerable demands on our operations team, who did everything in their power to reduce congestion and ward off the threat of sanctions from police and local authorities. Footfall generally increased over the year and was significantly higher than the previous year.

The Market layout adaptations implemented last year to improve the flow of shoppers through the Market and allow for socially distanced queuing at all the stalls were retained. Communal seating was removed at times when meeting in groups was restricted. With events cancelled and on-site consumption of food sometimes proscribed, the public space of the Market Hall was retained as a distribution hub for the Borough Market Online delivery service.

The introduction of al fresco dining also had a significant impact on the Market's spaces, with many of the trading halls and peripheral streets now having a dual function: produce market by day, outdoor dining venue in the evening. This became a lifeline for many of our businesses.

There were no major development works carried out during the year. One of the major pieces of work, which will sit alongside our new strategy, is the Whole Site Planning project, which will look at all the ways the site could be improved in the coming years.

3. VOICE

With the pandemic still influencing shoppers' behaviour throughout most of the year, a major priority was to communicate that the Market was still open, explain the measures in place to keep people safe, and encourage visitors to behave responsibly while here. This messaging was delivered through posters, on the website and across social media, as well as through external PR.

After restrictions on public gatherings were removed in July 2021 and a degree of certainty returned as the viability of planning in-person activities, many of the strands of communication began to return to some kind of normality, while still taking into account both operational and economic constraints and the risk of further lockdowns. Digital communication remained essential – the Market's social media following continued to grow, as did its e-newsletter following, and the website, which relaunched at the end of last year, offered a far more straightforward, coherent and trader-focused experience – but analogue forms also made a comeback.

Our longstanding Young Marketeers programme, which had moved online last year, made a welcome return to the Market in the autumn. Delivered in partnership with School Food Matters, this project has seen hundreds of school groups attend 'trader training', then either grow their own fruit and veg and sell it at the Market or make soup from surplus produce, with money raised from the sales going towards meals for families in need via The Felix Project.

Our Borough Talks podcasts continued to be recorded throughout the pandemic as panel discussions on Zoom. From October 2021, these evolved into in-person, studio-based interviews, each featuring a single guest, including Market traders and well-known food experts such as Claudia Roden and Dan Saladino.

Cookbook Club had also continued its meetings online last year. Some in-person events were able to take place in 2021/22, much to the delight of the club's members who hold such store in the sense of connection it provides, but these were limited by the absence of a suitable space after a reconfiguration of the Market estate. The club's following remains large and loyal, and communication now includes a monthly newsletter and an exclusive recipe section on the website.

Printed publications also made a return. Our themed digital guides, produced on a shoestring from existing content remained popular, with printed versions available free of charge in The Borough Market Store.

For the benefit of the community...

YOUNG MARKETEERS

Our Young Marketeers programme, run in partnership with School Food Matters, involves school groups growing their own produce and selling it at the Market, after receiving training from our traders. The project made a welcome return to Borough in 2021 after moving online during the pandemic.

IN 2021/22:

972
students took part in the programme

£1,614
was raised by the students for The Felix Project

9,684
meals were provided for families in need

"I have learnt that it's important to have courage and speak to people. If you smile lots of people buy your produce."
Young Marketeers student

"I love this project and look forward to taking part every year. It's nice to see the children's confidence grow and develop."
Young Marketeers teacher





June 2021 saw the launch of a multi-platform We Love Sundays campaign to raise awareness of Sunday opening, including a printed newspaper, a digital collection of new recipes, social media posts and PR activity.

At Christmas, with the Omicron variant beginning to cause some alarm, our activities were conservative in their scope. A series of new recipes and produce guides were delivered alongside cookery demonstrations making up our three-day Festive Kitchen event, held in the heart of the Market.

After moving most of our engagement with traders online last year, we were also delighted to bring back our in-person trader conferences in October. A new newsletter for traders – the Borough Bulletin – was also launched, providing regular news and statistics.

The Market's third book, Borough Market: The Knowledge, was commissioned by Hodder & Stoughton, and writing commenced in autumn 2021. Written by Angela Clutton, it is due to published in October 2022.

4. SUSTAINABILITY

Previous years have seen the unveiling of a raft of initiatives designed to make the Market's operations more sustainable. The pandemic resulted in the last two years becoming a period of consolidation rather than progress.

Since 2014, volunteers from the Plan Zheroes organisation have been coming to Borough Market, every week, to collect surplus food from our traders. This food, no longer perfect but still good to eat, is given to more than 20 charities to help feed vulnerable people across London. Despite the challenges of Covid, the Plan Zheroes partnership continued to operate throughout most of the pandemic, sometimes on a more limited scale.

None of the waste disposed of in the Market went to landfill; cardboard, paper, plastic, glass and wood were all recycled and food waste was sent to an anaerobic digestion plant. The Trust continues to procure biodegradable carrier bags on traders' behalf and sell reusable shopping bags in its store to ensure single-use plastics bags are not being used in the market whenever possible. There are also water fountains throughout the site, removing the need for single-use plastic bottles, which were banned from sale in the Market in 2017.

While many individual key initiatives are already in action, work has begun to think about the framework for a Sustainability Policy, which will be created in the coming year to govern all work in this area, setting out environmental, social and economic sustainability principles.

5. EQUITY, DIVERSITY AND INCLUSION

EDI is an integral part of our evolving 2030 Strategy and there is a commitment to look at how this is embedded into everything we do. An initial draft policy and plan has started to lay out what this means for us and while there is still a lot of work to do in this area, there has been some modest progress in a couple of key areas.

The Chair of the Board of Trustees, two trustees, the Interim CEO and one of the Directors took part in a pilot joint initiative between Southwark Council and Olmec aimed at bringing more diversity onto arts boards in the area. Following the first six months of the programme of active learning sessions involving Black on Board candidates and participating organisations, Borough Market has added Michelle Lam that brings her diversity of thought, housing and financial skills to the Board.

Borough Market has also become a Better Bankside Recruitment Pioneer and is now using the Applied

platform for recruiting new people into the organisation. Receiving applications through Applied means that the focus is on the ability of the candidate to demonstrate what they are able to bring to the role on offer. Its aim is to eliminate as much unconscious bias as possible from the recruitment process. We have already successfully recruited two roles through the Applied tool and are in the process of recruiting two more.

We have also included aspects of equity, diversity and inclusion in our Food Policy and are starting to look at how inclusive our site is by working with some local programmes being led by Living Bankside and United St Saviours.

FINANCIAL REVIEW

Once again, most of the year has been dominated by the Covid-19 pandemic and, as expected, there has been a significant impact on our finances. However, as the year progressed and the vaccine rollout started to have a positive impact, we were able to focus more on our recovery. At the beginning of the pandemic in March 2020 we had been forced to drastically reduce our levels of spend, which, along with a Coronavirus Business Interruption Loan Scheme (CBILs) loan for £2m, enabled us to manage through this difficult time, supporting our tenants and traders to the best of our ability. In the recovery phase we gradually started to increase our spend to carry out some key activities that we had previously been forced to suspend and added some key additional resource to our teams.

The result for the year is a net expenditure (before gains and losses on investments) of £411k compared to a net expenditure of £314k in the previous year.

Borough Market receives no public funding and we do not currently carry out any fundraising activities on our own behalf. All core income is derived from our estate via pitch fees and rents levied on our Market stands and investment properties. Total income in the current year has increased by 14% to £6.6m (2021: £5.8m) as a result of higher rents from running the Market. The number of traders and the number of days they traded began to increase as recovery started to take hold and lockdown restrictions were lifted. Income from investment properties and other income were relatively unchanged. Due to the increase in Market income, the proportion of income from our investment properties has fallen back to 46% (2021: 53%). Income from commercial activities remains low compared to pre-pandemic levels as most of this activity has not yet restarted.

The overall cost of running the Market has increased by 14.7% to £7.0m (2021: £6.1m) and is planned to increase further in the coming years as the recovery continues. Staff costs increased by 12.3% to £1.7m (2021: £1.5m) as we recruited some additional resource across our teams. Security costs remained higher than pre-pandemic levels in order to safely manage the number of people in the Market and ensure social distancing was maintained when required. The provision for bad debts increased slightly by £19k (2021: increase of £638k) after increasing significantly in 2021. The Trust maintains a high level of trade debtors as tenants were allowed to defer rents during the pandemic to support their cash flows through such challenging times. The pandemic created financial pressure for the majority of our tenants and traders and it will take several years for many of them to recover. The majority of tenants who deferred rents have agreed formal payment plans to repay the debt over the next three years or so. As a result, our trade debtors – after allowing for a bad debt provision of £804k (2021: £785k) – were unchanged at £2.4m (2021: £2.4m).

Included within total expenditure is the extraordinary cost of £831k to exit the Scottish Voluntary Sector Pension Scheme, a defined benefit pension scheme which was closed to new members in 2010. This scheme was a 'last man standing' scheme which carried significant risk for the Trust and in giving notice to exit, this risk has now been significantly reduced. The final exit from the scheme is unlikely to be concluded until 2024 as there is an ongoing court review of the scheme which may result in

For the benefit of the community...

PLAN ZHEROES

Plan Zheroes volunteers came to Borough Market twice every week to collect surplus food that was no longer perfect but still good to eat. This was then redistributed to charities to help feed vulnerable people across London.

IN 2021/22:

8.31 tonnes
of surplus food was collected from traders

19,785
meals were provided by local charities

23
traders provided food each month, on average

"Sharing food is for me one of the best ways to give love and care, and to be able to do that for people in need is just the best feeling ever."
Jonathan Herbulot, volunteer

"Having the Plan Zheroes team on hand to find a local charity for my surplus pies has been a huge relief. It's been a tough year for so many people so it's comforting to know they might make someone's day a little better."
Camilla Simon, Pieminister



FOR THE BENEFIT OF THE COMMUNITY


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additional liabilities becoming due. A provision of £280k has been made to cover this potential extra liability.

Investment property costs decreased by £633k to £340k in the year ended 31 March 2022 from £973k in the previous year, which was higher mainly due to the significant rise in the bad debt provision of £535k compared with a reduction this year of £158k. Other investment property costs increased by £62k overall, mainly due to increased utilities costs. We appointed specialist firms to carry out independent valuations of our investment and operational properties and to refresh the estimated rebuild costs for all of our buildings to support our levels of insurance cover. Despite the pandemic, we have had strong levels of interest in those properties that have become vacant during the year. As at 31 March 2022 the revaluation has resulted in an increase of £6.7m (2020: increase of £22k) on our investment properties and a decrease of £0.3m (2021: decrease of £0.5m) on our operational properties. The increase in investment property values reflects the continuing strong levels of interest in the Trust's properties following two years where the level of uncertainty caused by the pandemic resulted in more cautious assumptions being applied.

The results for Borough Market Business Limited, the trading subsidiary of Borough Market, are consolidated in these results. Most commercial activities were stopped at the onset of the pandemic and that generally remains the case. However, higher footfall and longer opening has increased revenues at The Borough Market Store and there has been some one-off filming income which has resulted in income rising to £182k (2021: £110k). As a result, there was an increased profit of £72k (2021: £14k). The longer-term future of our commercial activities will be reviewed as part of the 2030 Strategy process but for now we are maintaining our current operating model.

The Trust drew down £2m from its Coronavirus Business Interruption Loan Scheme (CBILs) during the year, which has boosted the cash position. The loan is repayable six years from the date of drawdown. The Trust also has an agreed overdraft of £1m.

PRINCIPAL RISKS AND UNCERTAINTIES

The operating environment for Borough Market contains a number of significant risks which we are having to monitor very closely.

The pandemic risk, which has had such a huge impact for the last two years, has reduced slightly but the risk remains high that further variants emerge and cause further disruption. Having managed to navigate the last two years, keeping the Market open throughout, we are confident that we would be able to do the same again. However, the financial impact for us and many of our tenants and traders could be much more serious as many businesses have still not fully recovered. This is especially the case when considering the other risks that we are currently facing.

The risk of terrorism arising from our high-profile, high-footfall location remains one of the most significant risks on our register. There have been two significant incidents in the last five years in the London Bridge area. Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis. These processes are undergoing a review to ensure they remain fit for purpose in a constantly changing world and environment.

The impact of Brexit continues to be of major concern. Additional barriers to importing goods from the EU have had significant time and cost implications for many of our traders, and new immigration rules, exacerbated by many EU nationals returning home, have led to a chronic shortage of staff across many areas, but especially the food and beverage sector. We will continue to monitor developments, facilitate the sharing of information and advice, and use our influence to put forward the Market's perspective. We remain committed to promoting the diversity of our traders and their produce and will continue



Our traders

BATH SOFT CHEESE

Hugh Padfield is the fourth generation of his family to run Park Farm near Bath, making a small range of exceptional cheeses and ice cream using organic milk from his own herd of cows. The whole process can be viewed by members of the public – part of Hugh's commitment to food education.



Our traders

PIMENTO HILL

Dawn Smith was born in the St Mary parish of Jamaica, a rural area famed for its pimento spice. She has taken her love for Jamaican food and, using traditional methods and fine fresh ingredients, created a select range of sauces, seasonings and jellies, tapping into recipes that have been used for generations.

to champion the importance of the cultural links and traditions related to food. We will seek out new, multicultural offerings and seasonal businesses to appeal to the ever more diverse local and London community.

Then there is the cost of living crisis, with inflation soaring, fuelled by the war in Ukraine among other things. People's spending ability is being severely squeezed. This is reducing the margins of traders who are having to pay higher shipping costs on top of wage inflation pressures, administrative cost of new post-Brexit import rules, plus the inflating cost of the food itself. There is a risk that this high-inflation environment will continue for some time and create unmanageable financial conditions for some. Our property tenants could also be impacted to the extent that their businesses no longer remain viable and are unable to pay their rents. We will maintain discussions with all and provide support where we can.

Our workforce was reduced significantly at the outset of the pandemic to preserve cash. Resource has been gradually released as we have emerged from the pandemic, however the Market is now as busy as ever and is open seven days (plus evenings) per week. This along with a high level of project and 'pandemic recovery' work is adding pressure to the workforce and there is a risk that we will not be able to complete all of our planned tasks. Our strategy and (annual) business plan will provide some clear objectives and we will then plan suitable levels of resource to deliver as many of the projects as we can.

On an operational level, we work closely with our insurers and specialist consultants to ensure that our properties and public areas are safe and accessible. We have appointed external health and safety consultants to inspect our entire site and to work with us to make improvements where necessary.

The management team reviews the Risk Register on a quarterly basis, identifying potential new risks and reviewing progress on the mitigating actions for existing risks, ensuring that they are relevant and appropriate. The register is then reviewed quarterly by the Audit and Risk Committee and is submitted to the Board for discussion and approval at least annually.

RESERVES POLICY AND GOING CONCERN

The trustees are confident that Borough Market has the ability to operate as a going concern for at least the next 12 months.

Cash flow forecasts have been prepared which demonstrate a level of comfort when making this assessment with the inclusion of some contingency and the option of stopping spend on projects if needed. Cash levels are running ahead of budget and the government-backed Coronavirus Business Interruption Loan Scheme (CBILs) loan of £2m has been retained for now. The charity mainly focuses on its cash reserves rather than its unrestricted current net assets and has a target minimum free cash level of £1.6m. Throughout the pandemic, the charity operated well below this level but has recovered by the end of this year, which is sooner than previously expected. The current cash balance of £5.3m includes the £2m of CBILs loan drawn during the year and trader deposit funds of £1.2m, leaving a free cash level of £2.1m.

The reserves policy of the charity is reviewed on an annual basis by the trustees. The level of reserves, which is based on a scenario in which all Market income is lost, reflects the cash flow needed to meet essential liabilities and ensure the survival of the Market.

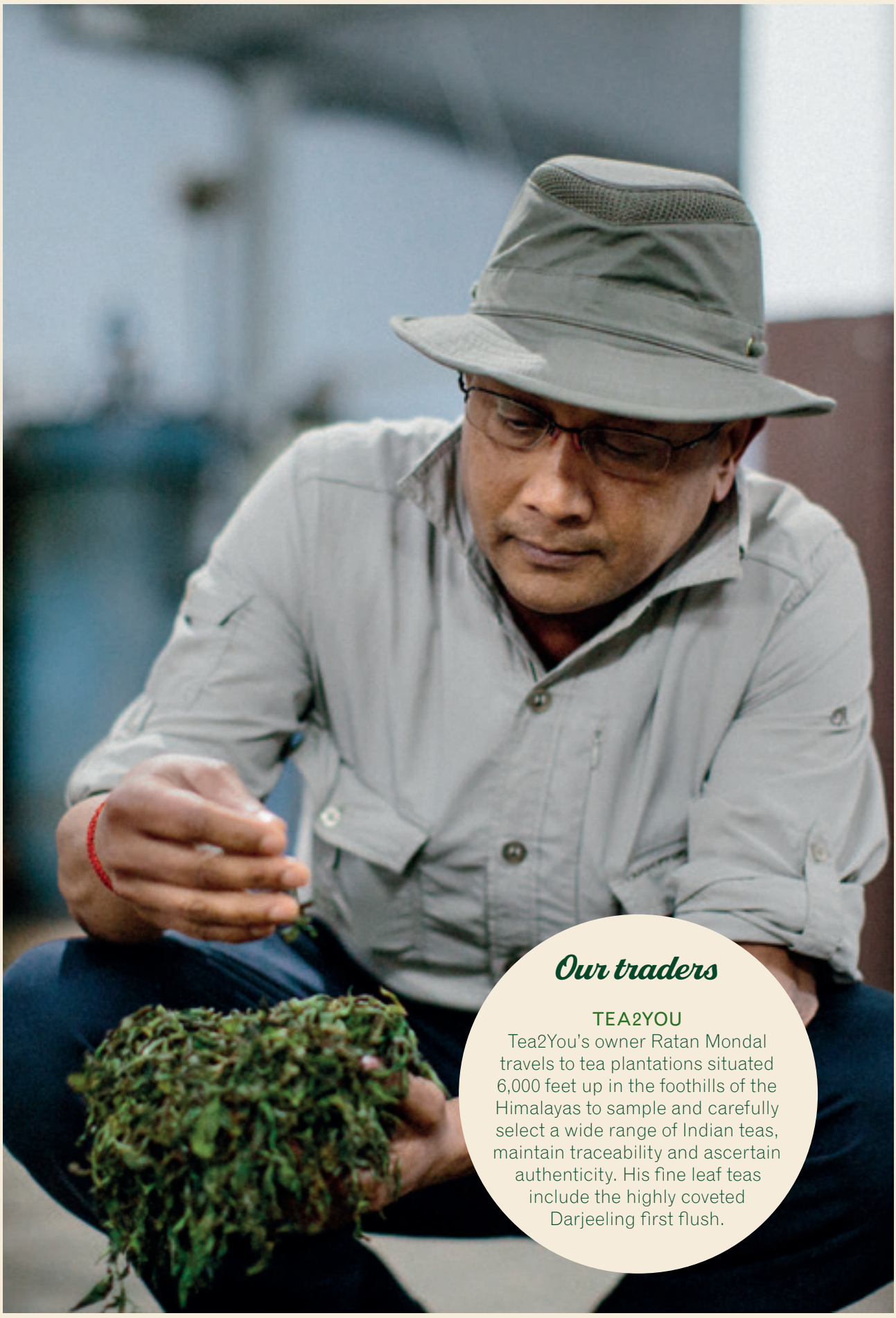
Taking into account our investment properties and other tangible assets, we have a very strong total funds position of £94.8m, of which none are restricted funds. The endowed property at the heart of the Market comprises £36.3m of these funds and the remaining £58.5m comprises our investment property portfolio which, although unrestricted, the trustees have committed to hold, in order to secure the unique and special nature of this area and our general funds.

PLANS FOR THE FUTURE

The trustees maintain their commitment to providing a world-class food produce market at Borough for the community of London and beyond. Our three main pillars of focus are Food, Place and Voice, heavily interwoven with a commitment to equity, diversity and inclusion and sustainability and supported by our governance and our enabling functions.

Our key plans for 2022/23 are set out in the table below.

FOOD	PLACE	VOICE
— Publish the Food Policy and build a steering group to support its implementation — Develop a trader support programme — Review opening hours in consultation with traders — Refine trader application processes to ensure a fair and consistent approach	— Develop a Whole Site Plan to optimise the use of our space — Complete a number of major projects and refurbishments across the property portfolio and market — Refresh the investment property tenant selection process to ensure a fair and consistent approach	— Complete and launch new Borough Market cookbook — Develop clarity around our charitable purpose — Grow the Trust's links with local communities — Review and optimise the Trust's online branding
EQUITY, DIVERSITY AND INCLUSION (EDI) & SUSTAINABILITY		
— Plan for and begin to switch to more sustainable and cleaner electric equipment in the Market — Complete Black on Board scheme	— Tender for our waste and cleaning contracts — Embed Applied recruitment process	— Develop a sustainability framework and carry out initial sustainability audits. — Develop EDI policy
ENABLING FUNCTIONS & GOVERNANCE		
— Complete exit from Scottish Voluntary Sector Pension Scheme — Implement new finance and property management system	— Appoint internal audit firm and set out audit plan — Agree 2030 Strategy	— Implement new balanced scorecard — Review Emergency Response Plan



Our traders

TEA2YOU

Tea2You's owner Ratan Mondal travels to tea plantations situated 6,000 feet up in the foothills of the Himalayas to sample and carefully select a wide range of Indian teas, maintain traceability and ascertain authenticity. His fine leaf teas include the highly coveted Darjeeling first flush.



Our traders

PIEMINISTER

Founded in the West Country in 2003, Pieminister makes great-tasting pies using responsibly sourced ingredients, including much-loved meat-free and vegan ranges. Camilla Simon, the stall manager at Borough, was recently elected chair of the Trader Reps by her fellow traders.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Borough Market (Southwark) is an unincorporated charity, registered as a charity on 6th August 1999 in England and Wales. The charity is constituted by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in January and September 2012, January 2021 and January 2022.

Borough Market is run by a Board of Trustees who are publicly accountable for the long-term viability of the Market and who dictate the Market's overall direction, strategy and policy, while ensuring that the principles of good governance and compliance are adhered to. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The day-to-day management of the Market is delegated by the trustees to a senior management team, led by the Interim Chief Executive, Jane Swift. Jane is supported by Kate Howell, Director of Communications & Engagement; Lucy Charles, Interim Director of Operations; and Tony Osborne, Director of Finance; and a senior management team comprising our Head of Asset Management, Head of Operations, Executive Administrator, Head of Communications and Marketing, and In-house Solicitor. The wider team of back-office and front-line staff play a vital role in the running and administration of this vibrant market.

Trustees are appointed to and chair our various formally constituted committees, which also involve the appropriate members of the senior management team and the wider staff team, as agendas dictate. Committees are convened on quarterly basis and are governed by terms of reference. The following committees are currently established: Finance & Investment; Audit & Risk; Remuneration & Appointments.

During the year the trustees initiated a full review of governance which resulted in a comprehensive action plan to ensure that the Trust's governance framework is of the highest standard. The action plan is being completed in two phases, with phase one completed by March 2022 and phase two due to complete by the end of September 2022. A steering group and four working groups, led by trustees have been put in place to formalise the implementation through a delivery programme

TRUSTEE APPOINTMENT, INDUCTION AND TRAINING

During the year, two new trustees – Tim Cochrane and Danny Homan – were appointed following the successful recruitment process started in the previous year. Michelle Lam has also joined us since the year end.

Trustees are selected for their expertise in relevant fields, including food policy, public health, sustainability, property management, charity finance and law, communications, urban regeneration and stakeholder relations. On appointment, trustees are given a comprehensive induction, which explains their role and responsibilities and details our code of conduct. They spend time with each member of the senior management team, gaining an understanding of their roles and how each department contributes to the development of the Market.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

Our trading company, Borough Market Business Ltd (company registration number 08157060) provides us with a vehicle through which we can accommodate the demand for third-party commercial activities within our estate, realising the unique potential of our historic properties as location and event spaces. Trustees have granted a licence to our trading company to use the Borough Market brand for carefully considered commercial associations which support the charity's core values, ensuring that Borough Market maintains its integrity as a charitable trust. The share in the trading company is held by the trustees of Borough Market as an incorporated body and three Borough Market trustees are directors of the company, along with the Director of Finance and Director of Communications and Engagement. All profits from the trading company are paid across to the charity and results for the company are consolidated here with those of the charity.

As a result of the pandemic, the activities of the trading company remained limited during the year. The Borough Market Store, our retail shop, has been gradually reopened as restrictions were lifted. Future activity is being considered as part of our strategic review, which we expect to complete in September 2022.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Remuneration & Appointments Committee is responsible for agreeing senior management and staff salary and remuneration levels. Salaries are ordinarily benchmarked against other charities and public sector organisations, and annual reviews are proposed to the Committee based on movements in RPI and the level of public sector pay settlements. Increases, where agreed, are awarded to all staff similarly and may be a fixed amount or a percentage of salary.

Borough Market is a London Living Wage employer.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

— Select suitable accounting policies and then apply them consistently
— Observe the methods and principles in the Charities SORP
— Make judgements and estimates that are reasonable and prudent
— State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
— Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Sayer Vincent LLP has now completed five years as the appointed auditor for the Trust and a tendering process will be carried out for next year's audit.

SIGNATURE

The trustees' annual report was approved by the trustees on 18 August 2022 and signed on their behalf by:

Adrian Bunnis
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Borough Market (Southwark) (the 'the parent charity') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

— Give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, for the year then ended
— Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
— Have been prepared in accordance with the requirements of the Charities Act 2011

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

— The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
— The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

— The information given in the trustees' annual report is inconsistent in any material respect with the financial statements
— Sufficient accounting records have not been kept; or
— The financial statements are not in agreement with the accounting records and returns; or
— We have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit
- We reviewed any reports made to regulators
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

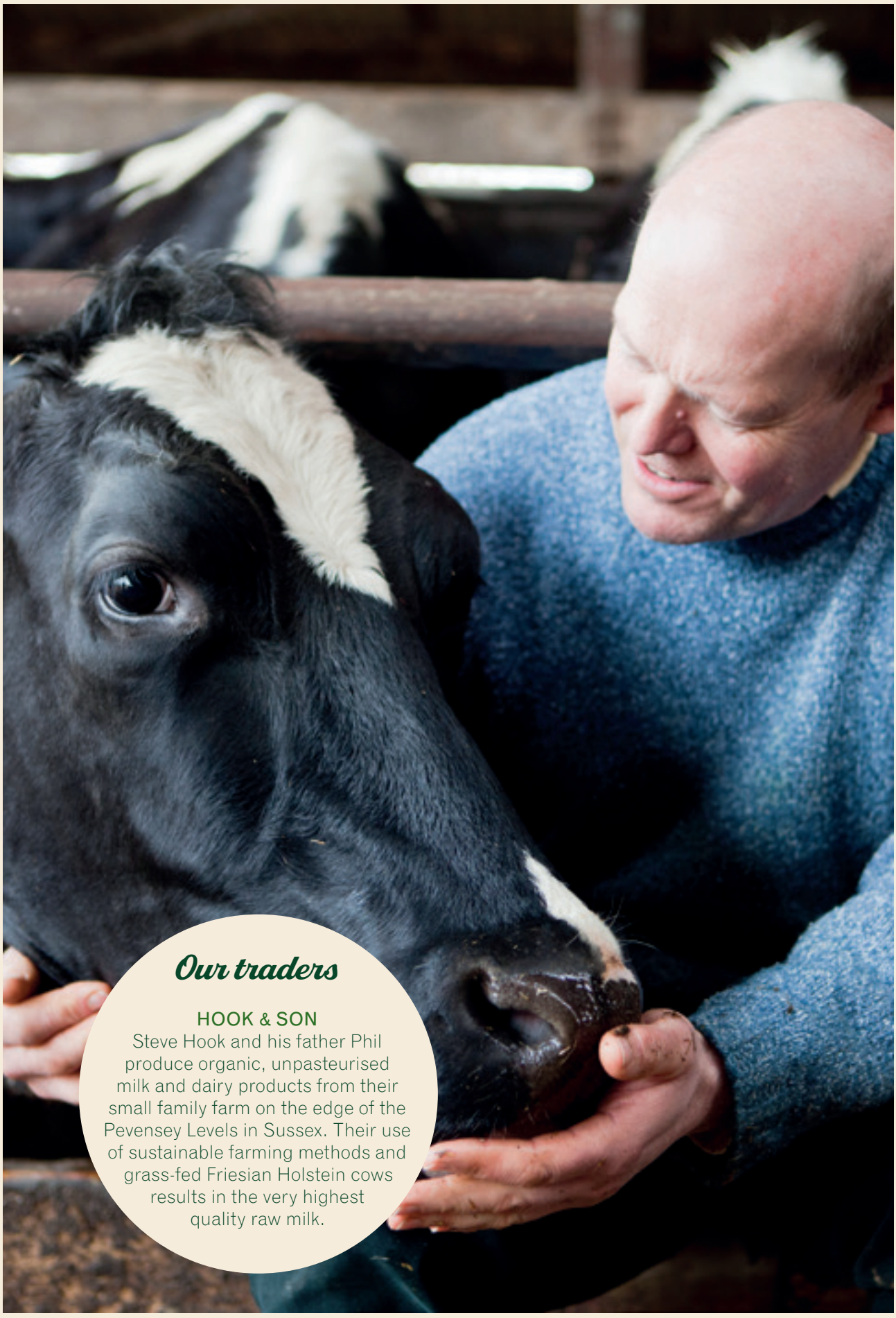
USE OF OUR REPORT

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 October 2022

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



Our traders

HOOK & SON

Steve Hook and his father Phil produce organic, unpasteurised milk and dairy products from their small family farm on the edge of the Pevensey Levels in Sussex. Their use of sustainable farming methods and grass-fed Friesian Holstein cows results in the very highest quality raw milk.



Our traders

JOLI

Family-owned street food business Joli was founded by chef Salina Khairunnisa in 2009. Meaning ‘joy’ in Salina’s regional Baba Malay dialect, the stall specialises in traditional Malaysian clay pot cooking: beef rendang, slow-cooked organic beef brisket curry, and noodle dishes such as Singapore laksa.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Endowment £	**2022 total £**	Unrestricted £	Endowment funds as restated £	2021 total £
Income & endowments from:							
Charitable activities (running the Market)	2	3,237,905	—	**3,237,905**	2,462,169	—	2,462,169
Investments	3	3,083,541	—	**3,083,541**	3,076,961	—	3,076,961
Other activities	4	301,359	—	**301,359**	277,512	—	277,512
Total income & endowments		6,622,805	—	**6,622,805**	5,816,642	—	5,816,642
Expenditure on:							
Raising funds (investment property costs)	5a	339,827	—	**339,827**	972,574	—	972,574
Charitable activities (running the Market)	5b	5,412,630	340,356	**5,752,986**	4,717,489	345,087	5,062,576
Other	5c	110,353	—	**110,353**	95,849	—	95,849
Exceptional costs	21	830,890	—	**830,890**	—	—	—
Total expenditure		6,693,700	340,356	**7,034,056**	5,785,912	345,087	6,130,999
Net income / (expenditure) before net gains / (losses) on investments		(70,895)	(340,356)	**(411,251)**	30,730	(345,087)	(314,357)
Net gains / (losses) on investment property	13	4,544,126	2,148,539	**6,692,665**	(18,283)	90,171	71,888
Net income / (expenditure)		4,473,231	1,808,183	**6,281,414**	12,447	(254,916)	(242,469)
Transfers between funds	23a	—	—	**—**	—	—	—
Net income / (expenditure) before other recognised gains and losses		4,473,231	1,808,183	**6,281,414**	12,447	(254,916)	(242,469)
Gains / (losses) on revaluation of fixed assets		(645,614)	319,239	**(326,375)**	(530,207)	7,103	(523,104)
Actuarial gains / (losses) on defined benefit pension schemes	21	—	—	**—**	(8,000)	—	(8,000)
Net movement in funds		3,827,617	2,127,422	**5,955,039**	(525,760)	(247,813)	(773,573)
Reconciliation of funds:							
Total funds brought forward as previously stated		54,676,162	34,172,578	**88,848,740**	55,201,922	35,419,576	90,621,498
Prior year adjustment current year	26	—	—	**—**	—	(999,185)	(999,185)
Total funds brought forward as restated		54,676,162	34,172,578	**88,848,740**	55,201,922	34,420,391	89,622,313
Total funds carried forward		58,503,779	36,300,000	**94,803,779**	54,676,162	34,172,578	88,848,740

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

BALANCE SHEETS

	Note	The group 2022 £	The group 2021 as restated £	The charity 2022 £	The charity 2021 as restated £
Fixed assets:					
Tangible assets	12	**26,446,073**	27,301,194	**26,446,073**	27,301,194
Investment properties	13	**66,845,000**	60,152,335	**66,845,000**	60,152,335
Investments	14	**—**	—	**1**	1
Total fixed assets		**93,291,073**	87,453,529	**93,291,074**	87,453,530
Current assets:					
Stock	16	**45,198**	49,786	**945**	4,203
Debtors	17	**3,187,183**	3,413,535	**3,280,074**	3,478,576
Cash at bank and in hand		**5,340,865**	2,138,162	**5,254,700**	2,097,108
Total current assets		**8,573,246**	5,601,483	**8,535,719**	5,579,887
Liabilities:					
Amounts falling due within one year:					
Creditors	18	**5,060,540**	4,033,772	**5,023,014**	4,012,177
Bank loan	19	**366,667**	—	**366,667**	—
Net current assets / (liabilities)		**3,146,039**	1,567,711	**3,146,038**	1,567,710
Total assets less current liabilities		**96,437,112**	89,021,240	**96,437,112**	89,021,240
Amounts falling due after one year:					
Bank loan	19	**1,633,333**	—	**1,633,333**	—
Defined benefit scheme	21	**—**	172,500	**—**	172,500
Total net assets / (liabilities)		**94,803,779**	88,848,740	**94,803,779**	88,848,740
The funds of the charity:					
Endowment funds	22	**36,300,000**	34,172,578	**36,300,000**	34,172,578
Unrestricted income funds (Designated funds)		**56,895,000**	53,636,765	**56,895,000**	53,636,765
Unrestricted income funds (General funds)		**1,608,779**	1,039,397	**1,608,779**	1,039,397
Total unrestricted funds		**58,503,779**	54,676,162	**94,803,779**	54,676,162
Total charity funds		**94,803,779**	88,848,740	**94,803,779**	88,848,740

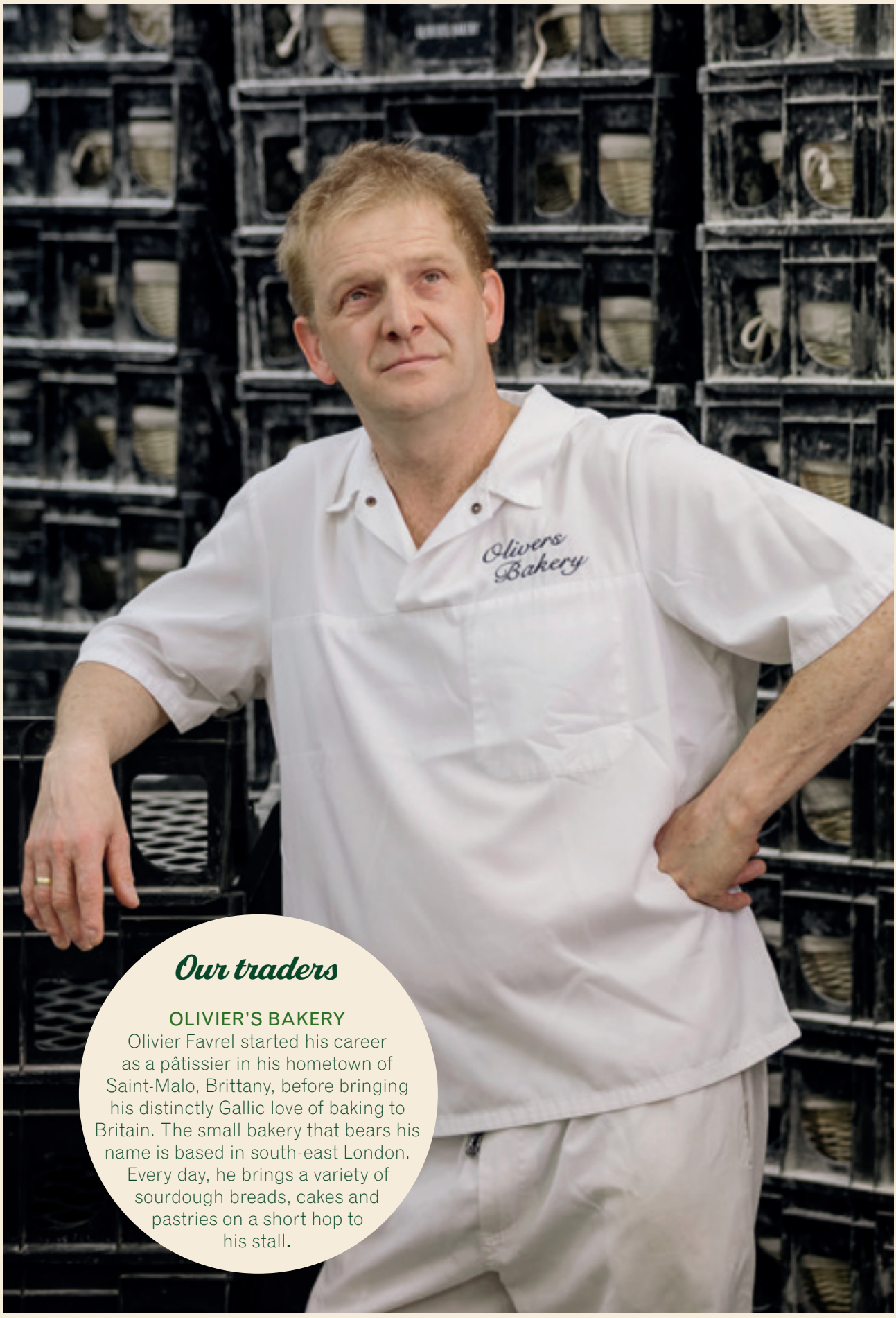
Approved by the trustees on 18 August 2022 and signed on their behalf by:

Adrian Bunnis
Chair of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of net income / (expenditure) to net cash flow from operating activities	**2022 £**	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**6,281,414**	(242,469)
Depreciation charges	**528,745**	575,548
Movement in pension scheme valuation	**—**	(8,000)
(Gains)/losses on investment properties	**(6,692,665)**	(71,888)
Rent from investments	**(3,083,541)**	(3,076,961)
(Increase)/decrease in stocks	**4,588**	30,667
(Increase)/decrease in debtors	**226,352**	(976,893)
Increase/(decrease) in creditors	**854,268**	(201,096)
Net cash provided by / (used in) operating activities	**(1,880,839)**	(3,971,092)

Cash flows from operating activities		**2022 £**		2021 £
Net cash provided by / (used in) operating activities		**(1,880,839)**		(3,971,092)
Cash flows from investing activities:				
Rents from investments	**3,083,541**		3,076,961	
Purchase of fixed assets	**—**		(6,950)	
Net cash provided by / (used in) investing activities		**3,083,541**		3,070,011
Cash flows from financing activities:				
Bank loan drawn	**2,000,000**		—	
Net cash provided by financing activities		**2,000,000**		—
Change in cash and cash equivalents in the year		**3,202,702**		(901,081)
Cash and cash equivalents at the beginning of the year		**2,138,162**		3,039,243
Cash and cash equivalents at the end of the year		**5,340,865**		2,138,162



Our traders

OLIVIER'S BAKERY

Olivier Favrel started his career as a pâtissier in his hometown of Saint-Malo, Brittany, before bringing his distinctly Gallic love of baking to Britain. The small bakery that bears his name is based in south-east London. Every day, he brings a variety of sourdough breads, cakes and pastries on a short hop to his stall.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

Borough Market is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address and principal place of business is 8 Southwark Street, London, SE1 1TL

B) BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Borough Market Business Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

C) PUBLIC BENEFIT ENTITY

The charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Forecasts have been prepared which demonstrate an ability to continue to operate in thw current environment with a degree of contingency to address any future pressures.

E) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.
Income received in advance of the provision of a specified service is deferred until the criteria for

income recognition are met.

F) INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

G) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Borough Market (Southwark) does not have any such funds for the year being reported.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses on the assets form part of the fund.

H) EXPENDITURE AND IRRECOVERABLE VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised on an accruals basis.

Expenditure relating to investment property are those elements of expenditure directly and indirectly incurred in administration of such property.

Expenditure relating to running the market includes all expenditure incurred in undertaking the charity's principal activity and is allocated between direct and support costs.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

I) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

J) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £5,000 and the item has a predicted useful life of more than one year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Freehold property is revalued every year and the valuation is based on future rent yields.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land:	Not depreciated	**Equipment:**	15 years
Freehold buildings:	50 years	**Other fixed assets:**	5 years

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible

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).

K) INVESTMENT PROPERTIES

Investment properties are measured initially at cost and subsequently revalued every year and included in the balance sheet based on future rent yields. Investment properties are not depreciated. Any change on the revaluation is recognised in the statement of financial activities. The valuation method used to determine the values will be stated in the notes to the accounts.

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

O) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Q) FINANCIAL INSTRUMENTS

With the exception of the investments and freehold property described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

R) EMPLOYEE BENEFITS

Termination benefits are recognised immediately as an expense, when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

S) RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

The charity has given notice to exit the defined benefits pension scheme as at 28th February 2022 and will be discharging all of the liabilities due at that point in accordance with a valuation completed by the scheme actuary.

2. RUNNING THE MARKET

	2022 £	2021 £
Market rents, recharges and car park	**3,237,449**	2,355,620
Furlough income	**456**	106,549
	3,237,905	2,462,169

3. INCOME FROM INVESTMENTS

	Unrestricted £	**2022 £**	2021 £
Rental income	3,083,541	**3,083,541**	3,076,961
Interest receivable	—	**—**	—
	3,083,541	**3,083,541**	3,076,961

4. OTHER ACTIVITIES

	Unrestricted £	**2022 £**	2021 £
Special events	3,723	**3,723**	—
Fee income	75,256	**75,256**	127,462
Trademark dispute settlement	40,000	**40,000**	40,000
Commercial activities	182,380	**182,380**	110,050
	301,359	**301,359**	277,512

Income from commercial activities derives from:

— Third party hire of our properties and Market space for holding commercial events and as a filming location: £37,953 (2021: £2,150)
— Trademark licence fees: £10,500 (2021: £8,478)
— Consultancy fees: £nil (2021: £nil)
— Merchandise sales: £89,105 (2021: £37,073),
— Fees for the publication of The Borough Market Cookbook: £14,222 (2021: £35,304)
— Small business government Covid grant: £nil (£2021: £27,000)

5A. INVESTMENT PROPERTY COSTS

	2022 £	2021 £
Staff costs	**120,051**	106,710
Legal and professional	**75,893**	77,823
Overheads	**189**	67
Bad debts	**(158,425)**	535,167
Utilities	**144,137**	93,328
Repairs and maintenance	**89,083**	108,691
Security and insurance	**59,791**	41,735
Cleaning and environmental	**9,108**	9,053
	339,827	972,574

5B. RUNNING THE MARKET

	2022 £	2021 £
Staff costs	**760,014**	682,959
Depreciation	**513,857**	553,799
Utilities	**461,949**	370,616
Property rental	**340,488**	230,236
Repairs and maintenance	**128,772**	85,317
Security and insurance	**377,686**	430,690
Cleaning and environmental	**709,562**	387,389
Bad debts	**175,013**	78,761
Other	**112,335**	96,198
	3,579,676	2,915,965
Share of support costs	**2,104,045**	2,129,265
Share of governance costs	**69,265**	17,346
	5,752,986	5,062,576

5C. SUBSIDIARY COSTS

	2022 £	2021 £
Legal and professional	**24,708**	15,884
Advertising and public relations	**169**	31
Commercial activities	**79,605**	58,067
Bad debts	**2,772**	—
Other costs	**3,099**	21,867
	110,353	95,849

6. SUPPORT COSTS

	Support costs £	Governance costs £	**2022 £**	2021 £
Staff costs	831,073	—	**831,073**	733,303
Depreciation	14,888	—	**14,888**	21,749
Legal and professional	546,619	54,265	**600,884**	377,620
Security and insurance	52,987	—	**52,987**	28,203
Utilities and office costs	273,543	—	**273,543**	304,335
Advertising and public relations	336,054	—	**336,054**	264,247
Audit fees	—	15000	**15,000**	14,346
Accountancy	—	—	**—**	—
Repairs and maintenance	25,201	—	**25,201**	13,321
Bad debts	(24,000)	—	**(24,000)**	24,000
Trader support	47,680	—	**47,680**	365,487
	2,104,045	69,265	**2,173,310**	2,146,611

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading company, Borough Market Business Limited, pays across available profits to the main charity. Its charge to corporation tax in the year was:

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	2022 £	2021 £
Depreciation	**528,745**	575,548
Loss on disposal of fixed assets	**—**	—
Operating lease rentals: Property	**177,680**	177,680
Operating lease rentals: Other	**—**	969
Auditors' remuneration (excluding VAT)	**15,000**	14,000

	2022 £	2021 £
UK corporation tax at 19% (2021: 19%)	**—**	—

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	**1,378,253**	1,194,558
Redundancy	**14,101**	58,234
Social security costs	**151,551**	130,989
Employer's contribution to defined contribution pension schemes	**68,598**	59,015
Employer's contribution to deficit funding for old defined benefit pension scheme	**34,388**	33,387
Employer's contribution to private healthcare schemes	**19,857**	14,722
Staff training / recruitment costs / staff welfare	**44,390**	32,067
	1,711,138	1,522,972

£2,636 (2021: £nil) of the redundancy costs were accrued at the balance sheet date, the remaining amount was paid in the year.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No	2021 No
£60,000 – £69,999	**2**	1
£80,000 – £89,999	**—**	3
£90,000 – £99,999	**3**	—
£120,000 – £129,999	**1**	1

Borough Market (Southwark) participates in an auto-enrolment, defined contribution pension scheme operated by Aviva (previously Friends Provident). The scheme is open to all employees from their day of joining and as at 31 March 2022 the scheme had 29 active members. Employer contributions in the year amounted to £68,598 (2021: £59,015).

The key management personnel of the charity comprise the 10 trustees and senior management team: the Interim CEO, Director of Finance, Director of Communications & Engagement, Interim Director of Operations, Head of Asset Management, Head of Communications & Marketing, In-house Solicitor and the Executive Administrator. The total employee benefits of the key management personnel of the Trust were £744,885 (2021: £575,888).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents legal advice andmeetings for trustees £17,083 (2021: £3,000, HR advice).

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 37 (2021: 42). 18 staff were employed directly in respect of running the market (2021: 22) and 19 were for support functions (2021: 20).

11. RELATED PARTY TRANSACTIONS

Two of the former Managing Director's children were employed by the charity during the year and received a total of £765. There were no other related party transactions in the year (2021: £17,071). There were no donations from related parties in the year (2021: £nil).

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

	Freehold land & buildings £	Equipment £	Other fixed assets £	Total £
Cost / Valuation				
At the start of the year (as restated)	26,852,308	39,396	39,396	**28,176,682**
Additions in year	—	—	—	**—**
Revaluation during the year	(326,376)	—	—	**(326,376)**
Disposals in year	—	—	—	**—**
At the end of the year	26,525,932	39,396	1,284,978	**27,850,306**
Depreciation				
At the start of the year	—	36,770	838,718	**875,488**
Charge for the year	375,932	2,626	150,187	**528,745**
Eliminated on disposal	—	—	—	**—**
At the end of the year	375,932	39,396	838,718	**1,254,046**
Net book value at the end of the year	26,150,000	—	446,260	**26,596,260**
At the start of the year as restated	26,852,308	2,626	446,260	**27,301,194**

Land with a value of £7,845,000 (2021: £8,055,692) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

A full revaluation of all properties was undertaken by CBRE Ltd, a leading commercial property and real estate services adviser, on 31 March 2022.

The historic cost of the freehold land and buildings is £5,925,546

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

	2022 £	2021 £
Fair value at the start of the year	**60,152,335**	60,080,447
Revaluation during the year	**6,692,665**	71,888
Fair value at the end of the year	**66,845,000**	60,152,335

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2022 by CBRE Ltd, who are not connected with the charity. The valuation was made with reference to rental values and yields.

14. TRADING COMPANY: 'SUBSIDIARY' UNDERTAKING

The trustees of the charity collectively own the whole of the issued ordinary share capital of Borough Market Business Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Three of the trustees together with the Managing Director and Finance Director are also directors of the subsidiary. Available profits are gift aided to the charity. A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	**182,380**	110,050
Gross profit	**182,380**	110,050
Administrative expenses	**110,353**	95,849
Management charge payable to parent undertaking	**—**	—
	110,353	95,849
Operating profit / (loss)	**72,027**	14,201
Profit / (loss) on ordinary activities	**72,027**	14,201
Donation to parent under gift aid	**41,428**	14,201
Profit / (loss) for the financial year	**30,599**	—
Aggregate of the assets, liabilities and funds		
Assets	**139,643**	120,646
Liabilities	**(139,643)**	(120,646)
Funds	**—**	—

Amounts owed to the parent undertaking are £41,428 (2021: £14,201). The charity holds shares of £1 in Borough Market Business Limited.

15. PARENT CHARITY GROSS INCOME AND RESULTS

	2022 £	2021 £
Gross income	**6,481,853**	5,720,793
Result for the year	**(441,850)**	(314,357)

16. STOCK FOR GROUP AND CHARITY

	2022 £	2021 £
Finished goods and goods for resale	**45,198**	49,786

17. DEBTORS

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	**2,422,115**	2,438,309	**2,417,822**	2,433,661
Amounts due from subsidiary undertakings	**—**	—	**97,184**	69,689
Other debtors	**31,905**	12,303	**31,905**	12,303
Prepayments and accrued income	**733,163**	962,923	**733,163**	962,923
	3,187,183	3,413,535	**3,280,074**	3,478,576

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	**810,958**	867,690	**802,075**	860,135
Amounts due from subsidiary undertakings	**—**	—	**—**	28,076
Taxation and social security	**208,011**	168,060	**194,521**	161,451
Other creditors	**1,361,293**	1,177,009	**1,361,293**	1,177,009
Accruals	**545,845**	720,012	**545,002**	692,416
Pension settlement liability	**974,890**	—	**974,890**	—
Deferred income	**1,159,543**	1,101,001	**1,145,233**	1,093,090
	5,060,540	4,033,772	**5,023,014**	4,012,177

19. CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILS)

	2022 £	2021 £
Loan repayment		
Due within one year	**366,667**	—
Due after more than one year	**1,633,333**	—

A CBILS loan to the value of £2 million was completed with NatWest Bank Plc in February 2021 in order to provide additional working capital to support our operations throughout the pandemic and to aid our financial recovery. The loan term is 72 months, with no interest payable (or repayments) in the first year after drawing the loan. There are no penalties for early repayment.

80% of the loan is backed by the UK government with the remaining 20% secured against the property at 4 Stoney Street. Interest on the loan becomes payable in May 2022 at the rate of 2.34% over base rate.

20. DEFERRED INCOME

Deferred income comprises rents and service charges invoiced in advance on the usual English quarter all future event bookings. days anddays and all future event bookings.

	The group		The charity	
	2022 £	2021 £	**2022 £**	2021 £
Balance at the beginning of the year	—	1,069,487	—	1,055,302
Amount released to income in the year	—	(4,305,778)	—	(4,289,896)
Amount deferred in the year	—	4,337,292	—	4,327,684
Balance at the end of the year	—	1,101,001	—	1,093,090

21. CREDITORS FALLING DUE AFTER ONE YEAR FOR GROUP AND CHARITY

DEFINED BENEFIT SCHEME

Borough Market (Southwark) gave notice to exit the Scottish Voluntary Sector Pension Scheme on the 28th February 2022. The trust was one of 82 employers in the scheme which was a multi employer, defined benefit pension scheme which was closed to future accrual in 2010. The decision to exit the scheme was made in order to remove one of the trust's largest risks and had been under consideration for a number of years. Under the terms of the scheme, the trust would potentially have become liable for the pension obligations of other organisations within the scheme if they had failed to continue operating, potentially adding significant extra liabilities for the trust.

The actuaries carried out a valuation as at 28 February 2022 to ascertain the trust's level of liabilities which is £694,890. Since the year end the trust has now been invoiced for and paid £625,000 which equates to 90% of the calculated liability. The scheme, which is administered by The Pensions Trust,

is part way through a court review to determine whether historic changes to the scheme had been correclty implemented and should this not be the case then then there may be additonal liabilities due by the trust. Other schemes which have had similar reviews have had to then accrue for additional liabilities and as result the trust has maintained a provision for additonal liabilities which may become due.

PENSION SETTLEMENT LIABILITY

	2022 £
Agreed cost of settlement	**694,890**
Estimate of additional costs expected	**280,000**
Adjustment to remove defined benefit pension value	**(144,000)**
	830,890

Key assumptions:

	2021 £
Net interest on defined benefit liability/(asset)	4,500
Remeasurements: impact of any change in assumptions	8,000
Total costs	12,500

	2021 %
Discount rate	0.86

Amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans:

	2021 £
Present value of defined benefit obligations	172,500
Deficit in scheme	172,500

Movements in the present value of defined benefit obligations:

	2021 £
Liabilities at 1 April 2021	189,000
Deficit contributions paid	(29,000)
Interest cost	4,500
Remeasurements: impact of any change in assumptions	8,000
At 31 March 2022	172,500

22A. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Endowed £	**Total funds £**
Tangible fixed assets	296,073	1,860,000	24,290,000	**26,446,073**
Investment properties	—	54,835,000	12,010,000	**66,845,000**
Net current assets	2,946,039	200,000	—	**3,146,039**
Long-term liabilities	(1,633,333)	—	—	**(1,633,333)**
Defined benefit pension asset / (liability)	—	—	—	**—**
Net assets at 31 March 2022	1,608,779	56,895,000	36,300,000	**94,803,779**

22B. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Endowed as restated £	**Total funds £**
Tangible fixed assets	448,886	2,541,191	24,311,117	**27,301,194**
Investment properties	—	50,290,874	9,861,461	**60,152,335**
Net current assets	763,011	804,700	—	**1,567,711**
Defined benefit pension asset / (liability)	(172,500)	—	—	**(172,500)**
Net assets at 31 March 2021	1,039,397	53,636,765	34,172,578	**88,848,740**

23A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2021 As restated £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2022 £**
Endowment funds:					
Tangible fixed assets	24,311,117	319,239	(340,356)	—	**24,290,000**
Investment properties	9,861,461	2,148,539	—	—	**12,010,000**
Total endowment funds	34,172,578	2,467,778	(340,356)	—	**36,300,000**
Designated funds:					
Redevelopment works	804,700	—	—	(804,700)	**—**
Pension settlement liability	—	—	—	200,000	**200,000**
Tangible fixed assets	2,541,191	(645,614)	(35,577)	—	**1,860,000**
Investment properties	50,290,874	4,544,126	—	—	**54,835,000**
Total designated funds	53,636,765	3,898,512	(35,577)	(604,700)	**56,895,000**
General funds	1,039,397	6,622,805	(6,658,123)	604,700	**1,608,779**
Total unrestricted funds	54,676,162	10,521,317	(6,693,700)	—	**58,503,779**
Total funds including pension fund	88,848,740	12,989,095	12,989,095	—	**12,989,095**

23B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1 April 2020 As restated £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2021 £**
Endowment funds:					
Tangible fixed assets	24,649,101	7,103	(345,087)	—	**24,311,117**
Investment properties	9,771,290	90,171	—	—	**9,861,461**
Total endowment funds	34,420,391	97,274	(345,087)	—	**34,172,578**
Unrestricted funds:					
Designated funds:					
Redevelopment works	804,700	—	—	—	**804,700**
Tangible fixed assets	3,115,008	(530,207)	(43,610)	—	**2,541,191**
Investment properties	50,309,157	(18,283)	—	—	**50,290,874**
Total designated funds	54,228,865	(548,490)	(43,610)	—	**53,636,765**
General funds	973,057	5,808,642	(5,742,302)	—	**1,039,397**
Total unrestricted funds	55,201,922	5,260,152	(5,785,912)	—	**54,676,162**
Total funds including pension fund	89,622,313	5,357,426	(6,130,999)	—	**88,848,740**

PURPOSES OF ENDOWMENT FUNDS

The endowment funds represent those assets which must be held permanently. It has been agreed with the Charity Commission that the Trust's permanent endowment funds comprise those properties within the area bounded by Stoney Street, Southwark Street and Bedale Street (including the Triangle and Rochester Walk) which are devoted to the holding of the market.

PURPOSES OF DESIGNATED FUNDS

The pension settlement liability fund reflects the sum set aside for estimated additional costs expected as a result to exiting the Scottish Voluntary Sector Pension Scheme.

The tangible fixed assets fund reflects the investment which the charity has made in creating the infrastructure in the endowed area, within which the Market is held. This is held separately from unrestricted funds to reflect the need to retain these assets in order to further the charity's aims.

The investments fund represents the value of the charity's investment properties and reflects the trustees' commitment to hold these as income generating assets and to protect the unique and special nature of the estate by controlling the use of these properties.

24. OPERATING LEASE COMMITMENTS

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2022 £	2021 £	**2022 £**	2021 £
Less than 1 year	**177,680**	177,680	**969**	2,040
1 – 5 years	**—**	—	**—**	969
	177,680	177,680	**969**	3,009

The property leases are for between 99-999 years and rentals are fixed for a period of 5 years. Break clauses are at fixed periods with 6 months notice. There are no options in place for either party to extend the lease terms.

25. OVERDRAFT FACILITY

An overdraft facility to the value of £1 million is arranged with NatWest Plc.



Our traders

ALPINE DELI

Thea Wunderer's Alpine Deli offers a snapshot of the cuisine of South Tyrol, the most northerly region of Italy. The cured meats are made by a family that has been in the business for decades, using recipes handed down through generations. The region's defining foodstuff is Speck Alto Adige, a PGI-protected ham.


FOR THE BENEFIT
OF THE COMMUNITY

BOROUGH MARKET (SOUTHWARK)

England & Wales - Charity number 1076940

Accounts

ESTABLISHED 1756

BOROUGH MARKET

REPORT & FINANCIAL STATEMENTS

For the year ended 31 March 2021


BOROUGH MARKET
OLIVIER'S BAKERY
London
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www.oliviersbakery.com
BOROUGH MARKET

REPORT & FINANCIAL STATEMENTS

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Borough Market Covid signage, July 2020

REFERENCE & ADMINISTRATIVE INFORMATION

CHARITY NUMBER

1076940

REGISTERED OFFICE AND OPERATIONAL ADDRESS

8 Southwark Street, London SE1 1TL

COUNTRY OF REGISTRATION

England & Wales

TRUSTEES

Trustees who served during the year and up to the date of this report were as follows:

— Mr A Bunnis (Chair)
— Mrs A Ball (Vice Chair)
— Mr D Lyon (resigned 06/05/2020)
— Mr D Cullen (retired 22/12/2020)
— Dr B Said (retired 23/06/2020)
— Miss C Pritchard
— Mr Shawn Anderson
— Ms Daisy Dunlop
— Ms Erica Sibree (appointed 28/05/2020)
— Mr Shane Holland (appointed 28/05/2020)
— Ms Eva George (appointed 28/01/2021)
— Mr Tim Cochrane (appointed 05/10/2021)
— Mr Danny Homan (appointed 05/10/2021)

BANKERS

National Westminster Bank, 10 Southwark Street, London SE1 1TT

SOLICITORS

Russell-Cooke, 2 Putney Hill, London SW15 6AB

AUDITOR

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

REVIEWS

CHAIR'S REVIEW



ADRIAN BUNNIS, CHAIR OF TRUSTEES

The year 2020/21 began a week after the imposition of a national lockdown, as Covid-19 raged around the country. It ended 12 months later as England moved slowly towards the point at which a third lengthy lockdown could finally be eased. It is fair to say that for Borough Market – and for the entire country – there has never been a year quite like it.

As a trust, any existing plans to drive the evolution of our three central strands – Food, Place and Engagement – were thrown into disarray, as we were forced instead to focus our attention on confronting new challenges, which changed almost daily.

Looking back, I am proud of how this entire institution responded. Most importantly, the Market continued to serve its community by providing access to high quality produce, and it did so while keeping people as safe as possible. The pressure this placed on traders, management, staff and trustees was considerable, and their resilience is to be applauded.

I am grateful that we were able to find ways to provide financial and logistical support to traders whose livelihoods were placed at risk by the sudden drop in footfall at the Market and the challenges they faced in production or supply. As a charity, we had a responsibility to do everything we could to sustain our traders, and that meant utilising some of our reserves to support deferred payment of rent as well as the other help. As we recover from the crisis, we will need to turn our attention to gradually building those reserves back up again.

It was particularly unfortunate that the devastation of Covid was twinned at the start of 2021 by the delays, high costs, supply chain issues and staffing problems caused by Brexit, which for many of our traders made what was already a difficult, demanding job infinitely harder. Our traders have always been a hardy bunch, but last year truly tested their resolve.

I am also grateful for the warmth and consideration with which our community responded to the measures we had to take to keep people safe. Restricting entry to the Market, closing down public spaces, removing seating, imposing mask wearing, discouraging lengthy visits, banning the consumption of food and drink on site: these measures ran against the Market's usual instinct to be as open and accessible as possible, but they were absolutely essential in the circumstances. It reflects well on our visitors that they proved so willing to adhere.

Looking back over the year, it is clear that some positives came from what was a very difficult experience. New connections were made with local people who found themselves using this incredible resource for the first time. Al fresco dining, introduced as a pragmatic response to restrictions on indoor dining, completely transformed the Market's evening atmosphere and is certainly here to stay. The scale and sophistication of our online activities – selling food through Borough Market Online and engaging with the world through myriad digital platforms – took a quantum leap forward.

In August 2021, after the period covered by this report, Borough Market's Managing Director Darren Henaghan took the decision to step down from his role. During his five years here, Darren steered the Market through some incredibly difficult times, including the aftermath of 2017 terror attack and the start of the pandemic, and led the implementation of some important innovations, including the opening of the Borough Market Kitchen and the move to seven-day trading. On behalf of the trust, I would like to thank him for his dedication and hard work.

Since the end of the 2020/21 financial year, we have had the opportunity to look to the future once again. The pandemic, while far from over, is hopefully past its worst. The Market is now open every day. Visitor numbers are creeping back up. We have undertaken a thorough independent review of the Market's governance. A specialist Interim CEO, Jane Swift, has joined us for six to nine months and will focus on working with the trustees to develop a clear, robust strategy for the months and years ahead and implement the most urgent changes that have been identified.

This year's report sets out our response to a crisis. Next year's report will outline our recovery.

CHIEF EXECUTIVE'S REPORT



JANE SWIFT, INTERIM CEO

My appointment as Interim CEO of Borough Market was made several months after the end of the period covered by this annual report, but the job I've been given has been profoundly shaped by the story told in these pages.

Borough Market, like so many institutions, has been buffeted by the events of the past 18 months. A lot has changed in a short period of time, and the old status quo will never return. While this brings its challenges, it has also presented a rare opportunity for the trust to reflect, reset, reaffirm the Market's vision, and create new strategies for making that vision a reality. After steering Borough Market through the pandemic, the board has now turned its attention to recovery. The question it is seeking to address with considerable urgency is what shape that recovery will take.

My role is to steady the ship while the trust recruits the permanent CEO who will oversee the next stage of the Market's evolution. I'm here to help the board assess and implement its governance priorities, with a particular focus on staff welfare and increasing diversity throughout the organisation, including on the board. Working closely with the Market's three directors and the rest of the brilliant team here, I will put in place some of the changes needed to improve the day-to-day experiences of our staff, traders and customers, and lay the foundations for a detailed long-term strategy. In line with the trust's charitable objectives, we will seek to ensure that everything we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect.

I am proud to have the opportunity to help shape the future of such an important, values-led organisation. My role is to ensure that by the time the Market's next annual report is published, there are plenty of positive changes to report on.

TRUSTEES' ANNUAL REPORT

INTRODUCTION

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

PURPOSES & AIMS

Borough Market is an unincorporated trust (charity registration no. 1076940) governed by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in 2012 and further amended in January 2021. Its charitable objects are:

The provision of a market as a public amenity for the benefit of the public and the relief of the rates for the benefit of the inhabitants of the Parish of St Saviours, Southwark.

Borough Market carries out its charitable objects by seeking to provide an accessible, welcoming and inclusive destination for all our visitors, whether they are local residents purchasing their weekly shop, local workers visiting to buy their lunch, groups of schoolchildren coming to learn about fresh produce, or members of the restaurant trade coming to discover and be inspired by new products. We communicate with our target audience through many channels, whether face to face, in print or online, ensuring that our message reaches a diverse audience in an increasingly online and socially active society.

Everything we do at Borough Market is guided by our core values:

1. Borough Market is more than a place to buy or sell food. It is unique. We are a charitable trust that exists to provide a market for the public benefit. As a source of quality British and international produce, we uphold a reputation as Britain's most renowned food market. The Market is a place where people come to connect, to share food and to awaken their senses.

2. We celebrate the diversity of food; food that is honestly priced and carefully sourced with pride. People come to discover taste, aroma, texture, colour and seasonality. Our traders are innovators. Primary producers – people who grow, rear or create the food they sell – or importers, possessing intimate knowledge of the produce they source. All are dedicated to maintaining the highest standards.

3. Through these traders, the Market has a wealth of artisan skills and specialist expertise. We share knowledge and work together to forge partnerships that inspire people about food, creativity and sustainability.

4. We work with small businesses and social enterprises, providing them with guidance and support. We seek higher values in food production. The Market is a place to find inspiration, to meet people and to learn something new.

5. Throughout its rich history, the Market has adapted to meet the needs of London and will continue to do so, but always staying true to its unique identity.

The trustees and executive team review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The

trustees report the success of each key activity and the benefits the charity has brought to those groups of people it is set up to serve. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The entire year 2020/21 was dominated by managing the impact of the Covid-19 pandemic. Despite the challenges, the Market remained open throughout this difficult period, offering a source of food for local communities. The trustees would like to thank all those involved in seeing the institution through such a difficult period, including the staff team, traders and the public. While there remains a risk of further disruption, there is hope that the worst is behind us.

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The trustees value Borough Market's position as an important resource for the local community and will continue to nurture relationships with local stakeholders, social enterprises, schools, our neighbours and other charities. This became particularly pertinent as the Covid-19 pandemic took hold in March 2020.

In order to manage a situation that was constantly changing, sometimes on a daily basis, the Market had to adapt very quickly. Five key priorities were agreed at the outset of the Covid-19 pandemic:

— To ensure public safety.
— To protect our reputation as a leading worldwide food institution.
— To manage the customer experience within the Market.
— To plan our financial response and ensure that we are able to provide appropriate support to our trader body.
— To have a fit-for-purpose structure and relationships when the pandemic comes to an end, and business as usual returns.

Central to our public benefit was the trust's commitment to keeping the Market open throughout the pandemic. In the first period of lockdown, when non-essential travel was forbidden and shopping for basic necessities was one of the few acceptable reasons for leaving the home, our function was to provide essential food supplies to local residents and key workers. In other phases, the various travel restrictions and constraints imposed on public gatherings, Borough Market maintained its focus on being an important source of high quality produce for Londoners. Despite an overall drop in visitors, sales of basic ingredients such as meat, fish, bread, fruit and vegetables were strong. The Market, which had been a produce market long before it became a tourist destination, experienced something of a return to its roots.

Enabling the Market to remain a safe place to shop required considerable adaptation. The layout of the stalls was modified to optimise social distancing, and restrictions were placed on the numbers of people in the Market at any one time. Significant additional resource was needed to manage the space, keep it clean, and control the flow of customers. In January 2021, the trustees agreed to amend the Market's by-laws, which date back to 1829, to enforce the wearing of masks in all parts of the estate (becoming the first outdoor venue to do so) and require that food and drink be taken off site to be consumed.

The Market continued to engage with the public on subjects such as sustainability, provenance, seasonality, food quality, personal connection and the pleasures of cooking and eating, but the nature of these interactions was forced to change significantly. Digital platforms became the primary means

for broadcasting the Market's messages. Perhaps even more importantly, given the challenges of isolation caused by lockdown, they were able to provide highly active and warmly welcoming forums in which members of our community could continue to connect with each other from their homes.

Our partnerships with other local charities were disrupted but not halted. Our work with School Food Matters, which connects the Market with local schoolchildren, was able to continue in remote form. Regular collections from Plan Zheroes, which gathers surplus food from the Market and distributes it to vulnerable members of the community, continued throughout the year. During the first peak of the pandemic, the Market also became heavily involved in the Feed the Frontline initiative, which provided packages of fresh produce for frontline workers in the NHS.

ACHIEVEMENTS & PERFORMANCE

Borough Market's main activities and the beneficiaries it strives to support are described below. All its charitable activities focus on running the Market and are undertaken to further its charitable purposes, for the public benefit. Objectives are based around three areas: Food, Place and Engagement, together with an overarching focus on Sustainability.

1. FOOD

The trust's main objectives during the year were to keep supplying high quality produce to the local community and provide traders with the support they needed to continue their valuable work. A package of financial and practical support was quickly developed for our traders. Alongside freezing rents and service charges for a year, the trust allocated money to provide direct financial support for those that needed it most, funding everything from replacing broken tractors, to paying fishing boat mooring fees, to keeping a creamery active. This support was targeted to minimise the number of businesses that needed to close. A few businesses did sadly have to cease trading, but we were also able to welcome several new arrivals.

Restrictions on travel and public gatherings caused a major drop in footfall of 90% at its peak. The profile of our visitor base also changed significantly, with the proportion of foreign tourists falling from 18% pre-Covid to 6% in September 2020 and 1% in January 2021. This had a significant impact on the type of food being sold. Some traders, particularly those providing staples such as meat, vegetables and bread, fared relatively well, while others faced more challenging conditions. For instance, sales of cakes and confectionary dropped from 22% of total sales pre-Covid, to just 10% in September 2020.

When the UK entered lockdown on 26th March 2020, there was an immediate surge in demand for online shopping, of which Borough Market Online was a notable beneficiary. For the month of April 2020, the value of orders taken by Good Sixty's Borough Market Online service was 175 times higher than the total just two months previously. Demand for deliveries fluctuated as restrictions were successively eased and tightened, but throughout the year orders far exceeded anything experienced in the pre-pandemic era. This expansion was aided by the platform's delivery range being widened to cover the whole of London and then, with the addition of a postal service, the whole of the UK.

Many of our traders also moved to create or enhance their own online offerings, encouraged and supported by the Market. Some expanded their ranges. Several restaurants and street food traders began selling ingredients, either directly or online; others produced meal deliveries or recipe kits. Some of the produce traders, helped by a relaxing of the rules related to the range (but not the quality) of products that a stall could sell, added essential cooking ingredients to their offerings, with cheesemongers, for example, providing butter and bakers providing flour.

Under the most stringent restrictions, restaurants and street food traders were limited to offering



Al fresco dining at Borough Market, April 2021

takeaway food, which had to be consumed off site. In June 2020, when Covid restrictions were eased to allow small groups to gather outdoors, the Market introduced an al fresco dining offering, with restaurants and street food traders provided with sheltered outdoor space in which food and drink could be served. Every evening, after the produce traders had packed up, the Market was transformed into a well regulated, socially distanced dining venue, which proved hugely popular with visitors and provided much needed revenue for tenants and traders. This was forced to close during subsequent lockdowns but is now set to remain a key part of our offering, even with indoor dining restrictions no longer in place.

As well as dealing with Covid, our traders were also forced to confront the challenges presented by the end of the Brexit transition period. At the end of 2020, with a great deal of uncertainty surrounding the likely outcome of trade negotiations with the EU and a no-deal Brexit posing a significant risk, the trust paid for the creation of extra storage space, including refrigerated storage, within its estate. This was provided free-of-charge to importers, allowing them to stockpile extra produce to protect against the initial impact of no deal. This space will continue to provide utility to traders who, for the sake of efficiency, are currently importing produce in larger consignments than previously.

Other support was also offered. Peer-to-peer Q&A sessions had been held at the Trader Conference in October 2019, at which representatives of some of the Market's larger importers and exporters fielded questions from smaller traders on their Brexit preparations. This was followed In March 2021 by two trader forums, delivered by Borough Market in partnership with the GLA's London Business Hub, which offered highly focused Brexit-related advice from traders and external experts.

2. PLACE

Throughout the year, the Market's estate has been in a state of near-constant adaptation. To ensure public safety, protect our reputation and improve the customer experience within the Market, the layout, entry points and public spaces have had to be carefully managed.

For the very first time, entry to the Market, which had previously been entirely open and unrestricted, was controlled to keep the volume of shoppers at safe levels. At particularly busy times, shoppers might have to queue to enter, or even be asked to return at a later time. Through our 'Come, shop, leave' messaging, visitors were encouraged not to linger within the Market.

The Market's layout was adapted to improve the flow of shoppers through the Market and allow for socially distanced queuing at all the stalls. Communal seating was removed at times when meeting in groups was restricted. With events cancelled and on-site consumption of food often prescribed, the public space of the Market Hall was repurposed as a distribution hub for the booming Borough Market Online delivery service.

The introduction of al fresco dining also had a significant impact on the Market's spaces, with many of the trading halls and peripheral streets now having a dual function: produce market by day, outdoor dining venue in the evening.

Our success in making the Market a safe and well regulated place to work and visit contrasted at times with the logistical and reputational challenges that came from managing the crowds of people who, particularly at the weekends, gathered to socialise around the perimeter of the Market, in spaces not under our control. These gatherings placed considerable demands on our operations team, who did everything in their power to reduce congestion and ward off the threat of sanctions from police and local authorities.

Any plans that we had to develop parts of the estate were paused at the outset of the pandemic as we sought to conserve funds at this unprecedented time. As the year went on we were, however, able to complete the refurbishment of 18-20 Southwark Street.

3. ENGAGEMENT

Throughout the long periods of lockdown, our main priority was to communicate that the Market was still open for essential produce shopping, show that measures were in place to keep people safe, and encourage visitors to behave responsibly while here. The Market's strong messaging, based upon the slogan 'Come, shop, leave', was reinforced through posters, on the website and across social media.

Many of the Market's usual methods for engaging with public – for example, our community events, cooking demonstrations, Market Life magazine and meetings of the Borough Market Cookbook Club – were forced into hiatus for the entire year, so it was vital that other means be found for reaching people, communicating our messages, and facilitating personal interactions.

Over many years, through our longstanding partnership with School Food Matters, hundreds of school groups have attended 'trader training', then either grown their own fruit and veg and sold it at the Market or made soup from surplus produce, with money raised from the sales going towards meals for families in need via The Felix Project. This year, with school visits impossible, we moved the training online, and the sales were conducted in the schools rather than at the Market. Our wish to engage more with children also led to publication of our Market Explorers produce guides, created with the support of two children's cooking authors and TV consultants, which were initially published online, then printed when restrictions eased.

Our Borough Talks discussions drew large audiences to Zoom. Cookbook Club continued its meetings online, much to the delight of its growing body of members who hold such store in the sense of connection it provides and appreciated it even more than ever.

Our digital guides and magazines, produced on a shoestring from existing content, were read over 17,000 times on the Issuu platform. Easter was celebrated online with a series of Instagram broadcasts featuring traders and chefs. Even our big Christmas event was forced to move into the virtual sphere. The Festive Kitchen – three days of interviews, masterclasses and cookery demonstrations, filmed at 1 Cathedral Street – was broadcast over Facebook, drawing more than 30,000 views.

The Market's social media following continued to grow. Wherever possible, these channels were used to offer interaction rather than just broadcasting: a vital distinction at a time when personal connection was becoming increasingly valued.

The Borough Market website was rebuilt to be more sophisticated, interconnected, adaptable and visually striking, with a greater emphasis on the trader community. The new site was launched on 31st March 2021, having been delivered on time and on budget.

Some of our engagement with traders also moved online, with the delivery of a digital trader conference and two online Brexit advice forums.

The Market continued to make its voice heard on subjects such as Covid support, Brexit and sustainability. The Market's executive team were a regular presence on radio and TV and in newspaper columns. Comment and content created by the Market were also shared widely by our PR team and gained considerable traction in local and national media.

The Market's second book, Borough Market: Edible Histories, written by Market Life editor Mark Riddaway, was published by Hodder & Stoughton in November 2020. Despite lockdown restrictions having an impact on avenues for retail and publicity, sales were good and the critical response was excellent, with the book featuring in the 'best of 2020' in the national media and shortlisted in the Fortnum & Mason Food and Drink Awards. The publication of the book, and the attendant publicity, also caused an uptick in sales of the Borough Market Cookbook.



Chef Jeremy Pang joins a Plan Zheroes collection at Borough Market, March 2021

4. SUSTAINABILITY

Previous years have seen the unveiling of a raft of initiatives designed to make the Market's operations more sustainable. The pandemic meant that 2020/21 was a year of consolidation rather than progress.

Since 2014, volunteers from the Plan Zheroes organisation have been coming to Borough Market, initially every Saturday and more recently twice a week, to collect surplus food from our traders. This food, no longer perfect but still good to eat, is given to more than 20 charities to help feed vulnerable people across London. Despite the challenges of Covid, the Plan Zheroes partnership continued to operate throughout most of the year, sometimes on a more limited scale.

None of the waste disposed of in the Market went to landfill; cardboard, paper, plastic, glass and wood were all recycled and food waste was sent to an anaerobic digestion plant. The bar on the sale of single-use plastic bottles remained, as did the widespread use of biodegradable carrier bags, made from GM-free cornstarch.

FINANCIAL REVIEW

The year has been dominated by the Covid-19 pandemic and, as expected, there has been a significant impact on our finances. To mitigate this, swift action was taken in March 2020, as the pandemic emerged, to significantly reduce our cash expenditure in anticipation of lower rental incomes. We also developed a package of support for our tenants and traders to help them manage the impact of the lock downs and other pandemic related restrictions imposed at various points over the year.

The result for the year is a net expenditure (before gains and losses on investments) of £314k compared with a net income of £97k in the previous year.

Borough Market receives no public funding and we do not currently carry out any fundraising activities on our own behalf. All core income is derived from our estate via pitch fees and rents levied on our market stands and investment properties. Total income in the current year has decreased by 18% to £5.8m (2020: £7.1m), mainly as a result of lower market income with fewer traders operating during the pandemic. The proportion of income from our investment properties has risen to 53% (2020: 50%) as a result of the lower market income of 42% and reduced other income of 5% which is a result of the cessation of most of our commercial activities due to the pandemic.

The overall cost of running the Market has decreased by 12% to £6.1m (2020: £7.0m) after expenditure was cut across most areas of operation. Staff costs reduced by 27% to £1.5m (2020: £2.1m) following a restructure in March 2020 and there were also spend reductions in many of our day-to-day activities such as cleaning, maintenance, PR and communications and office costs. Security costs rose in order to safely manage the number of people in the Market and ensure social distancing was maintained. The provision for bad debts also increased significantly by £638k (2020: increase of £141k) following a thorough review. The pandemic has created financial pressure for the majority of our tenants and traders and we have provided some relief by allowing rental payments to be deferred and to be paid in ongoing instalments. As a result, our trade debtors (after allowing for a bad debt provision of £785k (2020: £177k)) have increased by 74% to £2.4m (2020: £1.4m).

Investment property costs increased by £280k to £973k in the year ended 31 March 2021 from £692k in the previous year as a result of the increase in the bad debt provision of £469k. Other investment property costs decreased as part of the cost-saving exercise to mitigate the impact of the pandemic. We have completed a refresh of both our investment property and operational property valuations. Despite the pandemic, we have had strong levels of interest in those properties which have become vacant during the year and as a result, our investment property values have remained largely unchanged with a

small overall increase. As at 31 March 2021 the revaluation has resulted in an increase of £0.1m (2020: decrease of £2.9m) on our investment properties and a decrease of £0.5m (2020: decrease of £3.9m) on our operational properties. As the effects of the pandemic continue, with home working and fewer tourists, we continue to have lower occupancy for pitch fees in the Market.

The results for Borough Market Business Limited, the trading subsidiary of Borough Market are consolidated in these results. As a result of the pandemic, most commercial activities were ceased, so trading income was lower at £110k (2020: £420k), as was the reported profit of £23k (2020: £112k). The future of commercial activities will be reviewed in 2022 as we review our overall strategy.

The trust arranged a new loan under the government's Coronavirus Business Interruption Loan Scheme (CBILs) of £2m, which was drawn down in April 2020. The facility provided some vital financial resource in order to manage any further pandemic restrictions. To date, the loan has not been utilised. There are no costs associated with this loan for the first year. The trust also has an agreed overdraft of £1m.

Note 20 details Borough Market's obligations under a multi-employer, defined benefit pension scheme. This old Scottish Voluntary Sector Pension Scheme (SVSPS) currently has 98 employers funding a deficit of £7m (Sept 2020 valuation). Current annual deficit payments for Borough Market amount to £33k. The impact on the balance sheet is a creditor balance of £173k, lower by £16k on last year's position.

PRINCIPAL RISKS AND UNCERTAINTIES

The Covid-19 pandemic remains a significant risk for Borough Market and its tenants and traders, as a further outbreak could result in potential restrictions on movement or trade. The Market has successfully remained open throughout by operating under the key principles set out on page 6. To date, we have managed to adapt well to the various restrictions imposed on us and have worked hard with our tenants and traders to support their businesses through this challenging time. Currently, we hope that the worst is behind us, but the winter period may still prove challenging.

The risk of terrorism arising from our high-profile, high-footfall location remains the most significant risk on our risk register. In November 2019 we were affected by the terror incident on London Bridge, but fortunately were able to reopen the following day, partly because we have well developed emergency response plans in place. Trustees remain satisfied that appropriate systems and procedures are in place to manage the risks we face on a day-to-day basis.

The impact of Brexit continues to be of concern. Additional barriers to importing goods from the EU have had significant time and cost implications for many of our traders, and new immigration rules, exacerbated by many EU nationals returning home, have led to a chronic shortage of staff across the food and beverage sector. We will continue to monitor developments, facilitate the sharing of information and advice, and use our influence to put forward the Market's perspective. We remain committed to celebrating and promoting the diversity of our traders and their produce and will continue to champion the importance of the cultural links and traditions related to food. We will seek out new, multicultural offerings and seasonal businesses to appeal to the ever more diverse local and London community. Alongside this, we will continue with a programme of regular regional events and showcases to highlight British and international produce.

The defined benefit SVSPS pension scheme is one of the trust's larger risks. It is a 'last man standing' scheme, which means that Borough Market could in theory become liable for other organisations' liabilities should they fail in some way.

On an operational level, we work closely with our insurers and specialist consultants to ensure that our properties and public areas are safe and accessible.

The management team reviews the Risk Register on a quarterly basis, identifying potential new risks and reviewing progress on the mitigating actions for existing risks, ensuring that they are relevant and appropriate. The register is then reviewed by the Audit and Risk Committee before being submitted to the board for discussion and approval.

RESERVES POLICY AND GOING CONCERN

The trustees are confident that Borough Market has the ability to operate as a going concern for at least the next 12 months. Although the Covid-19 pandemic significantly reduced the level of cash income generated in 2020/21, actions had been taken to reduce the level of cash spend, and a government-backed business interruption loan for £2m has been secured through NatWest in addition to an overdraft facility of £1m.

Cash flow forecasts have been completed to show that the organisation can manage through a number of challenging scenarios. The charity focuses on its cash reserves rather than its unrestricted current net assets and has a target minimum free cash level of £1.6m. As a result of the pandemic the charity is below this level at the end of March 2021 but has prepared forecasts which show that this level should again be reached in the next two years.

The reserves policy of the charity is reviewed on an annual basis by the trustees. The level of reserves, which is based on a scenario in which all Market income is lost, reflects the cash flow needed to meet essential liabilities and ensure the survival of the Market.

Taking into account our investment properties and other tangible assets, we have a very strong total funds position of £88.9m, of which none are restricted funds. The endowed property at the heart of the Market comprises £34.2m of these funds and the remaining £54.7m comprises our investment property portfolio which, although unrestricted, the trustees have committed to hold, in order to secure the unique and special nature of this area.

PLANS FOR THE FUTURE

The trustees maintain their commitment to providing a world-class food produce market at Borough for the community of London and beyond. Our three main areas of focus remain Food, Place and Engagement, all underpinned by a commitment to sustainability. However, the last year was entirely dominated by managing the impact of the Covid-19 pandemic, to which we applied the five key principles set out on page 6.

Looking forward, our immediate priority is to manage the recovery phase, support the Market and its tenants and traders, and set out detailed plans for the future. The trust will also look to replenish its cash reserves in line with its treasury policy, which could be required to manage through any future event such as the re-emergence of pandemic restrictions.

The pandemic has accelerated changes in society, including how we work, travel and shop. As a result, one of the key tasks we have set ourselves is to create a new strategy, which we aim to complete by the autumn of 2022. This will be a wide-ranging piece of work involving consultation with our key stakeholders and food experts and will set out the direction upon which we will base our future business planning.

The trustees have carried out a full review of governance since the year end to ensure that our structures and processes are of a high standard. All of the recommendations from this report have been organised into a plan to be actioned over the next year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Borough Market (Southwark) is an unincorporated charity, registered as a charity on 6th August 1999 in England and Wales. The charity is constituted by several Acts of Parliament, passed between 1754 and 1930, a Charity Commission order dated 2005 and a Charity Commission scheme dated 2007, amended in January 2012 and January 2021.

Borough Market is run by a board of trustees who are publicly accountable for the long-term viability of the Market and who dictate the Market's overall direction, strategy and policy, whilst ensuring that the principles of good governance and compliance are adhered to. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

The day-to-day management of the Market is delegated by the trustees to a senior management team, led by the Interim Chief Executive, Jane Swift. Darren Henaghan made the decision to step down from the role of Managing Director in August 2021. Jane is supported by Kate Howell, Director of Communications & Development, Lucy Charles, Interim Director of Operations and Tony Osborne, Director of Finance and a senior management team comprising our Head of Asset Management , Executive Administrator, Head of Communications and Marketing and In-house Solicitor. The wider team of back-office and front-line staff play a vital role in the running and administration of this vibrant Market.

Trustees are appointed to and chair our various formally-constituted committees, which also involve the appropriate members of the senior management team and the wider staff team, as agendas dictate. Committees are convened on a bi-monthly or quarterly basis and are governed by terms of reference. The following committees are currently established: Finance & Investment; Audit & Risk; Remuneration & Appointments.

TRUSTEE APPOINTMENT, INDUCTION AND TRAINING

During the year, three new trustees – Erica Sibree, Shane Holland and Eva George - were appointed following the successful recruitment process started in the previous year. Then in October 2021, two further new trustees joined the board: Tim Cochrane and Danny Homan.

Trustees are selected for their expertise in relevant fields, including food policy, public health, sustainability, property management, charity finance and law, communications, urban regeneration and stakeholder relations. On appointment, trustees are given a comprehensive induction, which explains their role and responsibilities and details our code of conduct. They spend time with each member of the senior management team, gaining an understanding of their roles and how each department contributes to the development of the Market.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER ORGANISATIONS

Our trading company, Borough Market Business Ltd (company registration number 08157060) provides us with a vehicle through which we can accommodate the demand for third party commercial activities within our estate, realising the unique potential of our historic properties as location and event spaces. Trustees have granted a licence to our trading company to use the Borough Market brand for carefully-considered commercial associations which support the charity's core values, ensuring that Borough Market maintains its integrity as a charitable trust. The share in the trading company is held by the

trustees of Borough Market as an incorporated body and four Borough Market trustees are Directors of the company, along with the Director of Finance. All profits from the trading company are paid across to the charity and results for the company are consolidated here with those of the charity.

As a result of the pandemic, the activities of the trading company were put on hold in March 2020, the retail shop has been closed during periods of pandemic lockdown and no events or other group activities have been held. The retail shop was gradually reopened as restrictions were lifted. Any future plans to restart or increase the levels of activity will be very much dependent on how the country recovers from the pandemic.

REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Remuneration & Appointments Committee is responsible for agreeing senior management and staff salary and remuneration levels. Salaries are ordinarily benchmarked against other charities and public sector organisations, and annual reviews are proposed to the Committee based on movements in RPI and the level of public sector pay settlements. Increases, where agreed, are awarded to all staff similarly and may be a fixed amount or a percentage of salary.

Borough Market is a London Living Wage employer.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

— Select suitable accounting policies and then apply them consistently
— Observe the methods and principles in the Charities SORP
— Make judgements and estimates that are reasonable and prudent
— State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
— Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Sayer Vincent LLP has expressed its willingness to continue in the capacity as auditors.

SIGNATURE

The trustees' annual report has been approved by the trustees on 25 November 2021 and signed on their behalf by

Adrian Bunnis
Chair of Trustees


BOROUGH MARKET
STILTON
CHEDDAR
BOROUGH
CHEESE
COMPANY

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Borough Market ('the parent charity') for the year ended 31 March 2021, which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

— Give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, for the year then ended.
— Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
— Have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Borough Market's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we

do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

— The information given in the trustees' annual report is inconsistent in any material respect with the financial statements.
— Sufficient accounting records have not been kept; or
— The financial statements are not in agreement with the accounting records and returns; or
— We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance.
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud.
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the parent charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charity's trustees 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 parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

21 December 2021

Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006


BOROUGH MARKET
Turnips
No dogs
CCTV
Caution
5
SPEED LIMIT

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted £	Endowment £	**2021 total £**	Unrestricted £	Endowment funds as restated £	2020 total £
Income & endowments from:							
Charitable activities (running the Market)	2	2,462,169	—	**2,462,169**	3,574,881	—	3,574,881
Investments	3	3,076,961	—	**3,076,961**	2,972,466	—	2,972,466
Other activities	4	277,512	—	**277,512**	555,727	—	555,727
Total income & endowments		5,816,642	—	**5,816,642**	7,103,074	—	7,103,074
Expenditure on:							
Raising funds (investment property costs)	5a	972,574	—	**972,574**	692,321	—	692,321
Charitable activities (running the Market)	5b	4,717,489	345,087	**5,062,576**	5,758,138	366,968	6,125,106
Other	5c	95,849	—	**95,849**	188,497	—	188,497
Total expenditure		5,785,912	345,087	**6,130,999**	6,638,956	366,968	7,005,924
Net income / (expenditure) before net gains / (losses) on investments		30,730	(345,087)	**(314,357)**	464,118	(366,968)	97,150
Net gains / (losses) on investment property	13	(18,283)	90,171	**71,888**	(1,391,634)	(1,472,550)	(2,864,184)
Net income / (expenditure)		12,447	(254,916)	**(242,469)**	(927,516)	(1,839,518)	(2,767,034)
Transfers between funds	22	—	—	**—**	(999,185)	999,185	—
Net income / (expenditure) before other recognised gains and losses		12,447	(254,916)	**(242,469)**	(1,926,701)	(840,333)	(2,767,034)
Gains / (losses) on revaluation of fixed assets		(530,207)	7,103	**(523,104)**	(1,786,004)	(2,157,050)	(3,943,054)
Actuarial gains / (losses) on defined benefit pension schemes		(8,000)	—	**(8,000)**	7,000	—	7,000
Net movement in funds		(525,760)	(247,813)	**(773,573)**	(3,705,705)	(2,997,383)	(6,703,088)
Reconciliation of funds:							
Total funds brought forward as previously stated		55,201,922	35,419,576	**90,621,498**	48,525,782	34,850,000	83,375,782
Prior year adjustment current year	26	—	(999,185)	**(999,185)**	—	—	—
Total funds brought forward as restated		55,201,922	34,420,391	**89,622,313**	58,907,627	37,417,774	96,325,401
Total funds carried forward		54,676,162	34,172,578	**88,848,740**	55,201,922	34,420,391	89,622,313

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 22a to the financial statements

BALANCE SHEETS

	Note	The group 2021 £	The group 2020 as restated £	The charity 2021 £	The charity 2020 as restated £
Fixed assets:					
Tangible assets	12	**27,301,194**	28,392,896	**27,301,194**	28,392,896
Investment properties	13	**60,152,335**	60,080,447	**60,152,335**	60,080,447
Investments	14	**—**	—	**1**	1
Total fixed assets		**87,453,529**	88,473,343	**87,453,530**	88,473,344
Current assets:					
Stock	16	**49,786**	80,453	**4,203**	1,071
Debtors	17	**3,413,535**	2,436,642	**3,478,576**	2,633,097
Cash at bank and in hand		**2,138,162**	3,039,243	**2,097,108**	2,878,032
Total current assets		**5,601,483**	5,556,338	**5,579,887**	5,512,200
Liabilities:					
Creditors: amounts falling due within one year	18	**4,033,772**	4,218,368	**4,012,177**	4,174,231
Net current assets / (liabilities)		**1,567,711**	1,337,970	**1,567,710**	1,337,969
Total assets less current liabilities		**89,021,240**	89,811,313	**89,021,240**	89,811,313
Creditors: amounts falling due after one year	20	**172,500**	189,000	**172,500**	189,000
Total net assets / (liabilities)		**88,848,740**	89,622,313	**88,848,740**	89,622,313
The funds of the charity:					
Endowment funds	21	**34,172,578**	34,420,391	**34,172,578**	34,420,391
Unrestricted income funds (Designated funds)		**53,636,765**	54,228,865	**53,636,765**	54,228,865
Unrestricted income funds (General funds)		**1,039,397**	973,057	**1,039,397**	973,057
Total unrestricted funds		**54,676,162**	55,201,922	**54,676,162**	55,201,922
Total charity funds		**88,848,740**	89,622,313	**88,848,740**	89,622,313

Approved by the trustees on 25 November 2021 and signed on their behalf by:

Adrian Bunnis
Chair of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of net income / (expenditure) to net cash flow from operating activities	**2021 £**	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	**(242,469)**	(2,767,034)
Depreciation charges	**575,548**	595,855
Movement in pension scheme valuation	**(8,000)**	7,000
(Gains)/losses on investment properties	**(71,888)**	2,864,184
Rent from investments	**(3,076,961)**	(2,972,466)
(Profit)/loss on the disposal of fixed assets	**—**	4,815
(Increase)/decrease in stocks	**30,667**	54,817
(Increase)/decrease in debtors	**(976,893)**	(927,074)
Increase/(decrease) in creditors	**(201,096)**	896,259
Net cash provided by / (used in) operating activities	**(3,971,092)**	**(2,243,644)**

Cash flows from operating activities		**2021 £**		2020 £
Net cash provided by / (used in) operating activities		**(3,971,092)**		(2,243,644)
Cash flows from investing activities:				
Rents from investments	**3,076,961**		2,972,466	
Purchase of fixed assets	**(6,950)**		(1,312,659)	
Net cash provided by / (used in) investing activities		**3,070,011**		1,659,807
Change in cash and cash equivalents in the year		**(901,081)**		(583,837)
Cash and cash equivalents at the beginning of the year		**3,039,243**		3,623,080
Cash and cash equivalents at the end of the year		**2,138,162**		3,039,243

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

Borough Market is an unincorporated charity registered with the Charity Commission in England & Wales. The registered office address and principal place of business is 8 Southwark Street, London, SE1 1TL

B) BASIS OF PREPARATION

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Borough Market Business Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented as the summary of the result for the year is disclosed in the notes to the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

C) PUBLIC BENEFIT ENTITY

The charity meets the definition of a public benefit entity under FRS 102.

D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Forecasts have been prepared under a number of scenarios which demonstrate an ability to continue to operate both in the current conditions we are experiencing under the pandemic and should there be further lockdowns or restrictions which cause further financial pain.

E) INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

F) INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

G) FUND ACCOUNTING

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Borough Market (Southwark) does not have any such funds for the year being reported.

Unrestricted funds are other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses on the assets form part of the fund.

H) EXPENDITURE AND IRRECOVERABLE VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised on an accruals basis.

Expenditure relating to investment property are those elements of expenditure directly and indirectly incurred in administration of such property.

Expenditure relating to running the market includes all expenditure incurred in undertaking the charity's principal activity and is allocated between direct and support costs.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

I) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

J) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £5,000 and the item has a predicted useful life of more than one year. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Freehold property is revalued every year and the valuation is based on future rent yields.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land:	Not depreciated	**Equipment:**	15 years
Freehold buildings:	50 years	**Other fixed assets:**	5 years

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

K) INVESTMENT PROPERTIES

Investment properties are measured initially at cost and subsequently revalued every year and included in the balance sheet based on future rent yields. Investment properties are not depreciated. Any change on the revaluation is recognised in the statement of financial activities. The valuation method used to determine the values will be stated in the notes to the accounts.

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

N) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

O) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

P) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Q) FINANCIAL INSTRUMENTS

With the exception of the investments and freehold property described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

R) EMPLOYEE BENEFITS

Termination benefits are recognised immediately as an expense, when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

S) RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts

as they become payable in accordance with the rules of the scheme.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2. ACCOUNTING POLICIES

	2021 £	2020 £
Market rents, recharges and car park	**2,355,620**	3,574,881
Furlough income	**106,549**	
	2,462,169	3,574,881

3. INCOME FROM INVESTMENTS

	Unrestricted £	**2021 £**	2020 £
Rental income	3,076,961	**3,076,961**	2,967,749
Interest receivable	—	**—**	4,717
	3,076,961	**3,076,961**	2,972,466

4. OTHER ACTIVITIES

	Unrestricted £	**2021 £**	2020 £
Special events	—	**—**	6,549
Fee income	127,462	**127,462**	3,873
Trademark dispute settlement	40,000	**40,000**	125,000
Commercial activities	110,050	**110,050**	420,305
	277,512	**277,512**	555,727

Income from commercial activities derives from:

— Third-party hire of properties and Market space for events and filming: £2,150 (2020: £208,569)
— Trademark licence fees: £8,478 (2020: £10,522)
— Consultancy fees: £nil (2020: £4,099)
— Merchandise sales: £37,073 (2020: £197,055),
— Fees for the publication of The Borough Market Cookbook: £35,304 (2020: £nil)
— Small business government Covid grant: £27,000 (£2020: £nil)

5A. INVESTMENT PROPERTY COSTS

	2021 £	2020 £
Staff costs	**106,710**	109,726
Legal and professional	**77,823**	53,291
Overheads	**67**	7,535
Bad debts	**535,167**	66,206
Utilities	**93,328**	85,364
Repairs and maintenance	**108,691**	288,513
Security and insurance	**41,735**	71,402
Cleaning and environmental	**9,053**	10,284
	972,574	692,321

5B. RUNNING THE MARKET

	2021 £	2020 £
Staff costs	**682,959**	1,026,456
Depreciation	**553,799**	565,237
Utilities	**370,616**	385,969
Property rental	**230,236**	414,651
Repairs and maintenance	**85,317**	182,794
Security and insurance	**430,690**	322,033
Cleaning and environmental	**387,389**	573,576
Bad debts	**78,761**	75,381
Other	**96,198**	124,932
	2,915,965	3,671,029
Share of support costs	**2,129,265**	2,432,282
Share of governance costs	**17,346**	21,795
	5,062,576	6,125,106

5C. SUBSIDIARY COSTS

	2021 £	2020 £
Legal and professional	**15,884**	2,853
Advertising and public relations	**31**	2,339
Commercial activities	**58,067**	165,533
Other costs	**21,867**	17,772
	95,849	188,497

6. SUPPORT COSTS

	Support costs £	Governance costs £	**2021 £**	2020 £
Staff costs	733,303	—	**733,303**	962,632
Depreciation	21,749	—	**21,749**	30,618
Legal and professional	374,620	3,000	**377,620**	479,933
Security and insurance	28,203	—	**28,203**	42,782
Utilities and office costs	304,335	—	**304,335**	279,049
Advertising and public relations	264,247	—	**264,247**	601,265
Audit fees	—	14,346	**14,346**	16,900
Accountancy	—	—	**—**	3,909
Repairs and maintenance	13,321	—	**13,321**	36,989
Bad debts	24,000	—	**24,000**	—
Trader support	365,487	—	**365,487**	—
	2,129,265	17,346	**2,146,611**	2,454,077

7. TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading company, Borough Market Business Limited, pays across available profits to the main charity.

	2021 £	2020 £
UK corporation tax at 19% (2020: 19%)	**—**	—

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

	2021 £	2020 £
Depreciation	**575,548**	595,855
Loss on disposal of fixed assets	**—**	4,815
Operating lease rentals: Property	**177,680**	177,680
Operating lease rentals: Other	**969**	3,008
Auditors' remuneration (excluding VAT)	**14,000**	12,000

9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	**1,194,558**	1,587,971
Redundancy	**58,234**	120,899
Social security costs	**130,989**	170,307
Employer's contribution to defined contribution pension schemes	**59,015**	81,076
Employer's contribution to deficit funding for old defined benefit pension scheme	**33,387**	32,412
Employer's contribution to private healthcare schemes	**14,722**	15,617
Staff training /recruitment costs / staff welfare	**32,067**	90,532
	1,522,972	2,098,814

Nil (2020: £119,314) of the redundancy costs were accrued at the balance sheet date, the remaining amount was paid in the year.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No	2020 No
£60,000 – £69,999	**1**	3
£80,000 – £89,999	**3**	1
£90,000 – £99,999	**—**	1
£120,000 – £129,999	**1**	2

Borough Market (Southwark) participates in an auto-enrolment, defined contribution pension scheme operated by Aviva (previously Friends Provident). The scheme is open to all employees from their day of joining and as at 31 March 2021 the scheme had 25 active members. Employer contributions in the year amounted to £59,015 (2020: £81,076).

The key management personnel of the charity comprise the 9 Trustees and Senior Management Team: the Managing Director, Finance Director, Director of Communications & Development, Head of Asset Management, Head of Operations & Commercial, Head of Communications & Marketing, In-house Solicitor and the Executive Administrator. The total employee benefits of the key management personnel of the Trust were £575,888 (2020: £728,561).

The trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents HR advice for trustees £3,000 (2020: £1,430), trustee recruitment costs and trustee meetings.

10. STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 42 (2020: 43). 22 staff were employed directly in respect of running the market (2020: 29) and 20 were for support functions (2020: 14).

11. RELATED PARTY TRANSACTIONS

Two of the Managing Director's children were employed by the charity during the year and received a total of £17,071. There were no other related party transactions in the year (2020: £nil). There were no donations from related parties in the year (2020: £nil).

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

	Freehold land & buildings £	Equipment £	Other fixed assets £	Total £
Cost / Valuation				
At the start of the year (as restated)	27,764,109	39,396	1,278,028	**29,081,533**
Additions in year	—	—	6,950	**6,950**
Revaluation during the year	(523,104)	—	—	**(523,104)**
Disposals in year	—	—	—	**—**
At the end of the year	27,241,005	39,396	1,284,978	**28,565,379**
Depreciation				
At the start of the year		34,143	654,494	**688,637**
Charge for the year	388,697	2,627	184,224	**575,548**
Eliminated on disposal	—	—	—	**—**
At the end of the year	388,697	36,770	838,718	**1,264,185**
Net book value at the end of the year	26,852,308	2,626	446,260	**27,301,194**
At the start of the year as restated	27,764,109	5,253	623,534	**28,392,896**

Land with a value of £8,055,692 (2020: £8,329,233 restated) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

A full revaluation of all properties was undertaken by our in house Royal Institute of Chartered Surveyors qualified asset manager, in accordance with RICS appraisal and valuation methods, on 31 March 2021. The valuation was based on the best estimates of future rent yields.

The historic cost of the freehold land and buildings is £5,925,546.

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

	2021 £	2020 £
Fair value at the start of the year	**60,080,447**	62,944,631
Revaluation during the year	**71,888**	(2,864,184)
Fair value at the end of the year	**60,152,335**	60,080,447

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2021 by our in house Royal Institute of Chartered Surveyors qualified asset manager. The valuation was made with reference the best estimates to future rental values and yields.

14. TRADING COMPANY: 'SUBSIDIARY' UNDERTAKING

The trustees of the charity collectively own the whole of the issued ordinary share capital of Borough Market Business Limited, a company registered in England. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Three of the trustees together with the Managing Director and Finance Director are also directors of the subsidiary. Available profits are gift aided to the charity. A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	**110,050**	420,305
Gross profit	**110,050**	420,305
Administrative expenses	**95,849**	188,497
Management charge payable to parent undertaking	**—**	120,000
	95,849	308,497
Operating profit / (loss)	**14,201**	111,808
Profit / (loss) on ordinary activities	**14,201**	111,808
Donation to parent under gift aid	**14,201**	111,808
Profit / (loss) for the financial year	**—**	—
Aggregate of the assets, liabilities and funds		
Assets	**120,646**	246,333
Liabilities	**(120,646)**	(246,333)
Funds	**—**	—

15. PARENT CHARITY GROSS INCOME AND RESULTS

	2021 £	2020 £
Gross income	**5,720,793**	6,232,365
Result for the year	**(314,357)**	(474,234)

16. STOCK FOR GROUP AND CHARITY

	2021 £	2020 £
Finished goods and goods for resale	**49,786**	80,453

17. DEBTORS

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	**2,438,309**	1,401,396	**2,433,661**	1,396,391
Amounts due from subsidiary undertakings	**—**	—	**69,689**	202,196
Other debtors	**12,303**	25,599	**12,303**	25,042
Prepayments and accrued income	**962,923**	1,009,647	**962,923**	1,009,468
	3,413,535	2,436,642	**3,478,576**	2,633,097

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The group		The charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	**867,690**	900,063	**860,135**	880,323
Amounts due from subsidiary undertakings	**—**	—	**28,076**	—
Taxation and social security	**168,060**	166,591	**161,451**	180,436
Other creditors	**1,177,009**	1,450,292	**1,177,009**	1,450,292
Accruals	**720,012**	631,935	**692,416**	607,877
Deferred income	**1,101,001**	1,069,487	**1,093,090**	1,055,303
	4,033,772	4,218,368	**4,012,177**	4,174,231

19. DEFERRED INCOME

Deferred income comprises rents and service charges invoiced in advance on the usual English quarter days and all future event bookings.

	The group		The charity	
	2021 £	2020 £	**2021 £**	2020 £
Balance at the beginning of the year	**1,069,487**	997,454	**1,055,302**	968,782
Amount released to income in the year	**(4,305,778)**	(4,300,987)	**(4,289,896)**	(4,122,802)
Amount deferred in the year	**4,337,292**	4,373,020	**4,327,684**	4,209,322
Balance at the end of the year	**1,101,001**	1,069,487	**1,093,090**	1,055,302

20. CREDITORS FALLING DUE AFTER ONE YEAR FOR GROUP AND CHARITY

RETIREMENT BENEFIT SCHEMES

Borough Market (Southwark) is one of 98 (2020: 102) employers in the Scottish Voluntary Sector Pension Scheme, a multi-employer, defined benefit pension scheme which closed to future accrual in 2010. The charity is currently funding annual deficit payments of £33,387 (2020: £32,412). The charity currently have seven previous employees who are deferred members.

DEFINED BENEFIT SCHEME

FRS 102 requires an organisation, which is participating in a defined benefit (DB) pension scheme and has an agreed deficit funding arrangement in place, to recognise a liability for this obligation in its accounts. The amount recognised is the 'net present value' of the deficit contributions payable.

Key assumptions:

	2021 %	2020 %
Discount rate	**0.86**	2.57

Amounts recognised in the profit and loss account:

	2021 £	2020 £
Net interest on defined benefit liability/(asset)	**4,500**	3,000
Remeasurements: impact of any change in assumptions	**8,000**	3,000
Total costs	**12,500**	4,000

Amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans:

	2021 £	2020 £
Present value of defined benefit obligations	**172,500**	189,000
Deficit in scheme	**172,500**	189,000

Movements in the present value of defined benefit obligations:

	2021 £	2020 £
Liabilities at 1 April 2019	**189,000**	221,000
Deficit contributions paid	**(29,000)**	(28,000)
Interest cost	**4,500**	3,000
Remeasurements: impact of any change in assumptions	**8,000**	(7,000)
At 31 March 2021	**172,500**	189,000

The amount of employer debt on withdrawal for Trustees of Borough Market (Southwark) has been calculated as £927,696 at 30 September 2020 (£1,241,557 at 30 September 2019).

21A. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (CURRENT YEAR)

	General unrestricted £	Designated £	Endowed £	**Total funds £**
Tangible fixed assets	448,886	2,541,191	24,311,117	**27,301,194**
Investment properties	—	50,290,874	9,861,461	**60,152,335**
Net current assets	763,011	804,700	—	**1,567,711**
Defined benefit pension asset / (liability)	(172,500)	—	—	**(172,500)**
Net assets at 31 March 2021	1,039,397	53,636,765	34,172,578	**88,848,740**

21B. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS (PRIOR YEAR)

	General unrestricted £	Designated £	Endowed as restated £	**Total funds £**
Tangible fixed assets	628,787	3,115,008	24,649,101	**28,392,896**
Investment properties	—	50,309,157	9,771,290	**60,080,447**
Net current assets	533,270	804,700	—	**1,337,970**
Defined benefit pension asset / (liability)	(189,000)	—	—	**(189,000)**
Net assets at 31 March 2020	973,057	54,228,865	34,420,391	**89,622,313**

22A. MOVEMENTS IN FUNDS (CURRENT YEAR)

	At 1 April 2020 As restated £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2021 £**
Endowment funds:					
Tangible fixed assets	24,649,101	7,103	(345,087)	—	**24,311,117**
Investment properties	9,771,290	90,171	—	—	**9,861,461**
Total endowment funds	34,420,391	97,274	(345,087)	—	**34,172,578**
Unrestricted funds:					
Designated funds:					
Redevelopment works	804,700	—	—	—	**804,700**
Tangible fixed assets	3,115,008	(530,207)	(43,610)	—	**2,541,191**
Investment properties	50,309,157	(18,283)	—	—	**50,290,874**
Total designated funds	54,228,865	(548,490)	(43,610)	—	**53,636,765**
General funds	973,057	5,808,642	(5,742,302)	—	**1,039,397**
Total unrestricted funds	55,201,922	5,260,152	(5,785,912)	—	**54,676,162**
Total funds including pension fund	89,622,313	5,357,426	(6,130,999)	—	**88,848,740**

22B. MOVEMENTS IN FUNDS (PRIOR YEAR)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2020 £**
Endowment funds:					
Tangible fixed assets	26,173,934	(2,157,050)	(366,968)	999,185	**24,649,101**
Investment properties	11,243,840	(1,472,550)	—	—	**9,771,290**
Total endowment funds	37,417,774	(3,629,600)	(366,968)	999,185	**34,420,391**
Unrestricted funds:					
Designated funds:					
Redevelopment works	1,803,885	—	—	(999,185)	**804,700**
Tangible fixed assets	4,970,600	(1,786,004)	(69,588)	—	**3,115,008**
Investment properties	51,700,791	(1,391,634)	—	—	**50,309,157**
Total designated funds	58,475,276	(3,177,638)	(69,588)	(999,185)	**54,228,865**
General funds	432,351	7,110,074	(6,569,368)	—	**973,057**
Total unrestricted funds	58,907,627	3,932,436	(6,638,956)	(999,185)	**55,201,922**
Total funds including pension fund	96,325,401	302,836	(7,005,924)	—	**89,622,313**

PURPOSES OF ENDOWMENT FUNDS

The endowment funds represent those assets which must be held permanently. It has been agreed with

the Charity Commission that the Trust's permanent endowment funds comprise those properties within the area bounded by Stoney Street, Southwark Street and Bedale Street (including the Triangle and Rochester Walk) which are devoted to the holding of the market.

PURPOSES OF DESIGNATED FUNDS

The redevelopment works fund reflects the sum set aside for the next stages of our capital investment programme, to update and secure our built environment.

The tangible fixed assets fund reflects the investment which the charity has made in creating the infrastructure in the endowed area, within which the Market is held. This is held separately from unrestricted funds to reflect the need to retain these assets in order to further the charity's aims.

The investments fund represents the value of the charity's investment properties and reflects the Trustees' commitment to hold these as income generating assets and to protect the unique and special nature of the estate by controlling the use of these properties.

23. OPERATING LEASE COMMITMENTS

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2021 £	2020 £	**2021 £**	2020 £
Less than 1 year	**177,680**	177,680	**2,040**	2,040
1 – 5 years	**—**	—	**969**	3,008
	177,680	177,680	**3,009**	5,048

The property leases are for between 99-999 years and rentals are fixed for a period of 5 years. Break clauses are at fixed periods with 6 months notice. There are no options in place for either party to extend the lease terms.

24. OVERDRAFT FACILITY

An overdraft facility to the value of £1 million has been agreed with NatWest Plc during the year in order to provide additional cashflow to support our operations through the pandemic.

25. CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME (CBILS)

A CBILS loan to the value of £2 million has been agreed with NatWest Bank Plc in order to provide additional working capital to support our operations through the pandemic. The loan term is 72 months, with no interest payable (or repayments) in the first year. There are no penalties for early repayment. This loan was agreed and received after the balance sheet date in April 2021.

26. PRIOR YEAR ADJUSTMENT

	Unrestricted £	Endowment 2020 £	**Total £**
Funds previously reported	55,201,922	35,419,576	**35,419,576**
Adjustments on restatement:			
Commercial activities	—	(999,185)	**(999,185)**
Funds restated	55,201,922	34,420,391	**89,622,313**

	For the year ended 31 March 2020		
	Unrestricted £	Endowment 2020 £	**Total £**
Net movement in funds as previously reported	(3,705,705)	(1,998,198)	**(5,703,903)**
Adjustments on restatement:			
Movement due to correction of losses on endowment fund properties	—	(999,185)	**(999,185)**
Net income/ (expenditure) as restated	(3,705,705)	(2,997,383)	**(6,703,088)**

EXPLANATION FOR ADJUSTMENT

The prior year loss on revaluation of the endowment fund properties have been restated to correct an error in the calculation in the prior year.