



REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR THE BENEFIT OF THE COMMUNITY

ESTABLISHED
1756

**BOROUGH
MARKET**





CASE STUDIES



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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.**



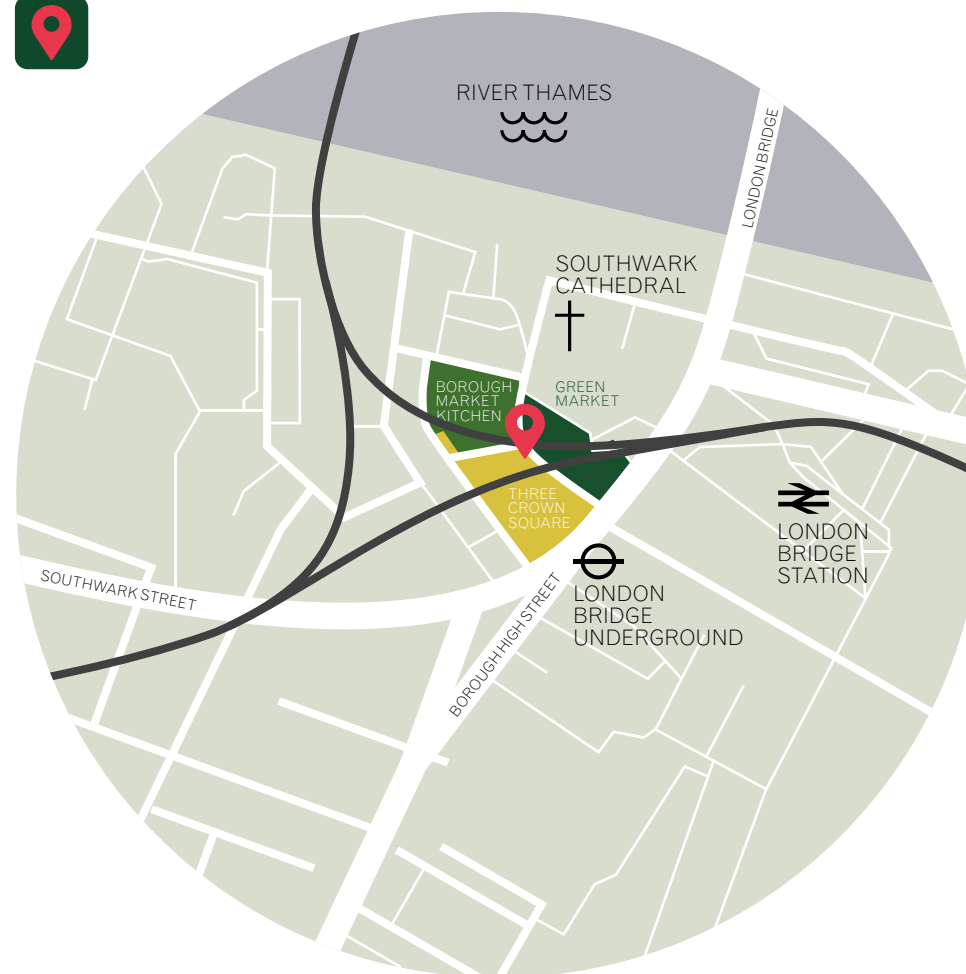
Our estate

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

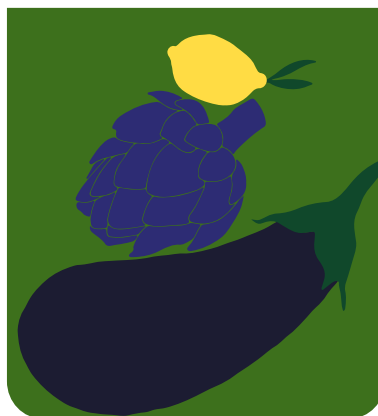
Our charitable trust has a responsibility to ensure that what we do here works for the benefit of the community: for our shoppers, our traders, our neighbours, and all the other people whose lives we might affect. Here are a few examples of what that means in practice.



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

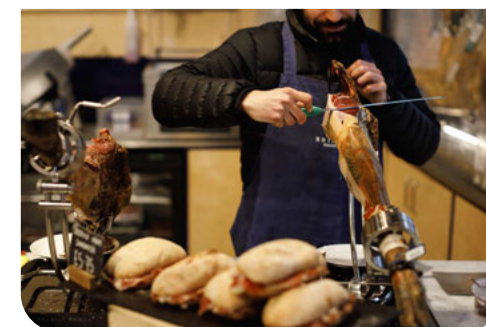


25

STREET FOOD TRADERS

18

RESTAURANTS & BARS



4

WHOLESALE

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 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.”**



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

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.



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.

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 in the assembly of sites for several high-profile City of London schemes. Adrian chaired the Borough Market Trust from 2020 to 2024.

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.

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.

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.

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.

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.

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.

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 grow since moving to London.

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.

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.

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



Our people

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

"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



provided by this explicit commitment. "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



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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 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

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

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 Zeroes 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 Zeroes, 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

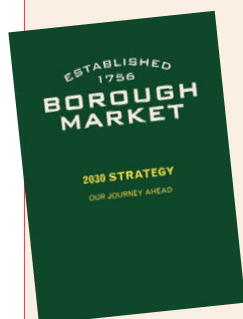
2030 Strategy

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

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.

HIGHLIGHTS FROM 2023/24

- 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.

KEY PLANS FOR 2024/25

- 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.

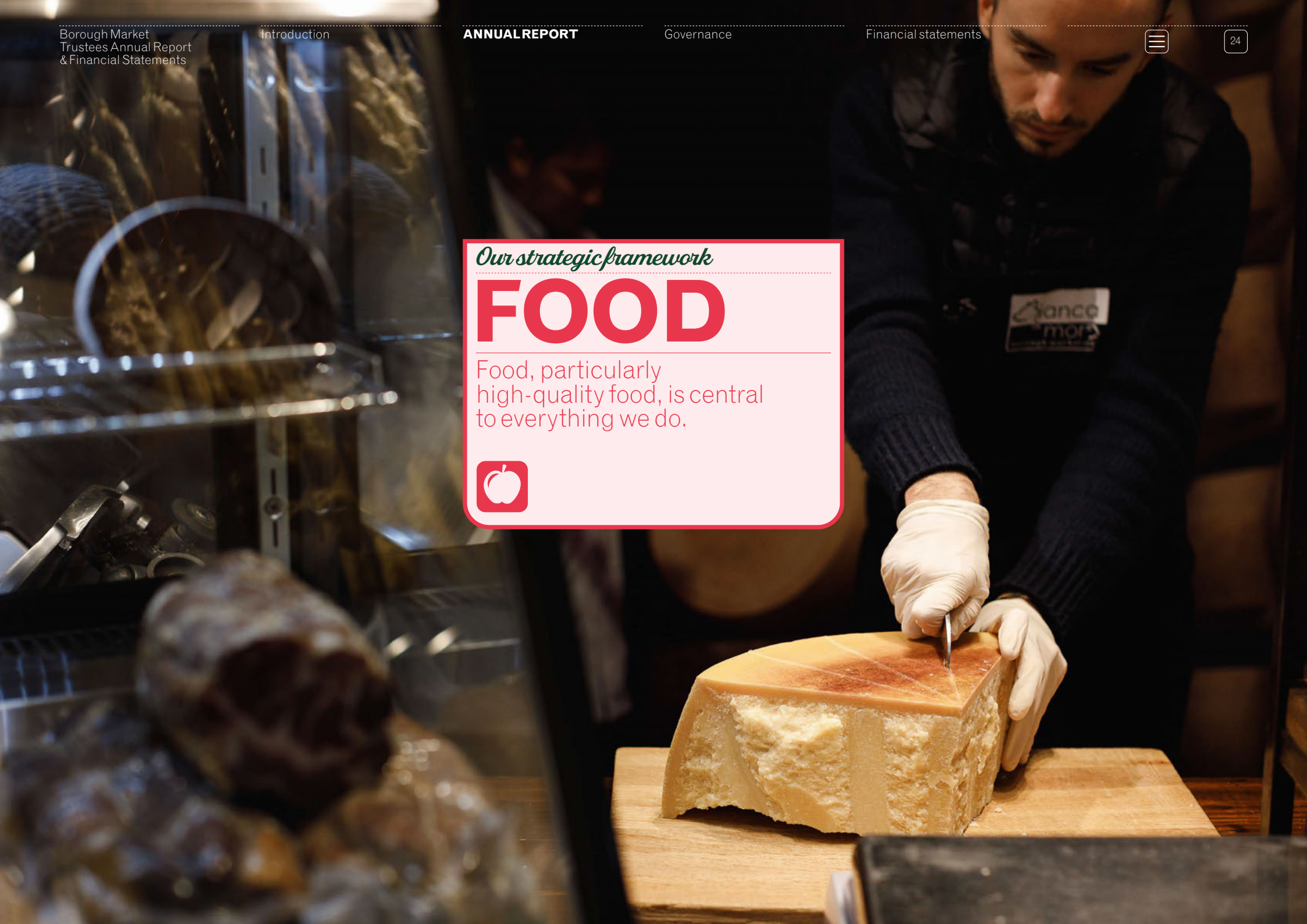
- Recruitment practices refined.
- Work towards IID accreditation begun.
- Plans put in place for establishing EDI steering group.

- 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



2030

STRATEGY AMBITION

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.

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

Tea 2 You

Oliveology

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



2030

STRATEGY AMBITION

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.

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



2030

STRATEGY AMBITION

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.

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 Zeroes, 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.



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

Student, St Mary's CE Primary, SE13



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.

"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



2030
STRATEGY AMBITION

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.

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



2030

STRATEGY AMBITION

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.

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

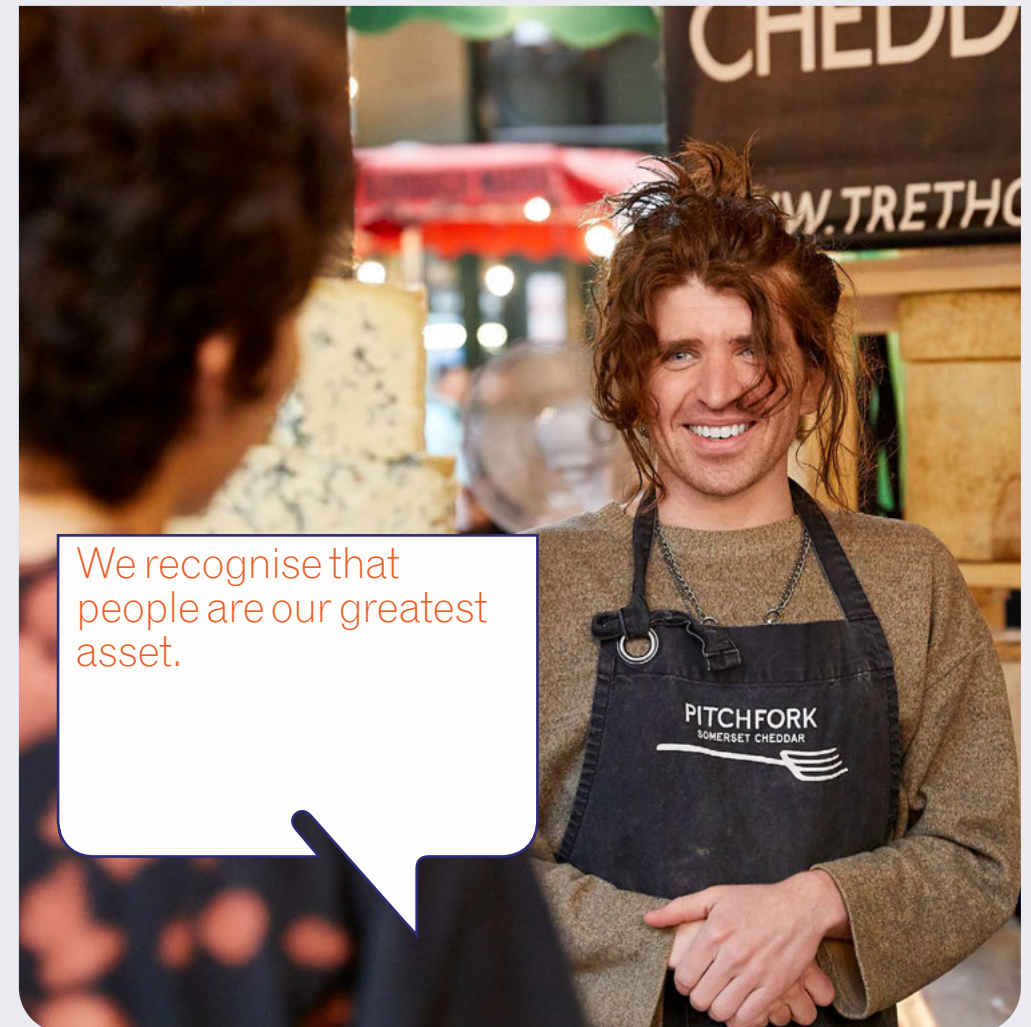


2023/24 ACHIEVEMENTS AND PERFORMANCE CONTINUED

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.

£2.22m

STAFFING COSTS
Up 7.9% (2023: £2.06m)

[See more detail p59](#)

£7.7m

TOTAL INCOME
Up 4.2% (2023: £7.4m)

[See more detail p52](#)

45%

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

[See more detail p57](#)

£7.9m

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

[See more detail p52](#)

SOURCES OF INCOME £

2023/24	<div><div></div><div></div><div></div></div>	7,662,417
2022/23	<div><div></div><div></div><div></div></div>	7,353,348
2021/22	<div><div></div><div></div><div></div></div>	6,622,805
2020/21	<div><div></div><div></div><div></div></div>	5,816,642
2019/20	<div><div></div><div></div><div></div></div>	7,103,074

Market Properties Other

BREAKDOWN OF EXPENDITURE £

2023/24	<div><div></div><div></div><div></div><div></div></div>	7,904,482
2022/23	<div><div></div><div></div><div></div><div></div></div>	6,866,089
2021/22	<div><div></div><div></div><div></div><div></div></div>	7,034,056
2020/21	<div><div></div><div></div><div></div><div></div></div>	6,130,999
2019/20	<div><div></div><div></div><div></div><div></div></div>	7,005,924

Market Properties Other Exceptional costs

TOTAL FUNDS CARRIED FORWARD £

2023/24	<div><div></div></div>	95,776,239
2022/23	<div><div></div></div>	95,652,205
2021/22	<div><div></div></div>	94,803,779
2020/21	<div><div></div></div>	88,848,740
2019/20	<div><div></div></div>	89,622,313

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



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.



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.



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.



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.



Workforce capacity Considering increased footfall, workforce capacity and capability may become insufficient to deliver the organisation's objectives.



Health & safety There are risks related to the nature of the site, its use and location.

HOW WE MITIGATE RISK

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.

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.

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.

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 plans, 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. 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.

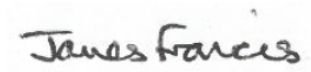
A further description of our responsibilities is available on the Financial Reporting Council's website at: [https:// www.frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

 [Click to visit Financial Reporting Council](https://www.frc.org.uk/auditorsresponsibilities)

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		The charity	
		2024 £	2023 £	2024 £	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

	2024 £	2023 £		
Reconciliation of net income / (expenditure) to net cash flow from operating activities				
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)		
	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities				
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

NOTES TO THE FINANCIAL STATEMENTS

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	2023
	No.	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).

NOTES TO THE FINANCIAL STATEMENTS

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.



NOTES TO THE FINANCIAL STATEMENTS

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 additional liabilities due by the trust. An accrual has been made for these potential liabilities 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.



Thank you