REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

Solicitors
Russell-Cooke
2 Putney Hill
London SW15 6AB

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

Trustees
Trustees who served during the year and up to the date of this report were as follows:
— Mr Shane Holland, Chair
— Ms Claire Pritchard, Vice-Chair
— Mr Shawn Anderson
— Mr Adrian Benedict
— Ms Daisy Dunlop
— Ms Eva George
— Mr Danny Homan
— Ms Michelle Lam
— Mr Chris Shaw (from 1st February 2025)
— Ms Erica Sibree

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Introduction

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our charitable trust

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

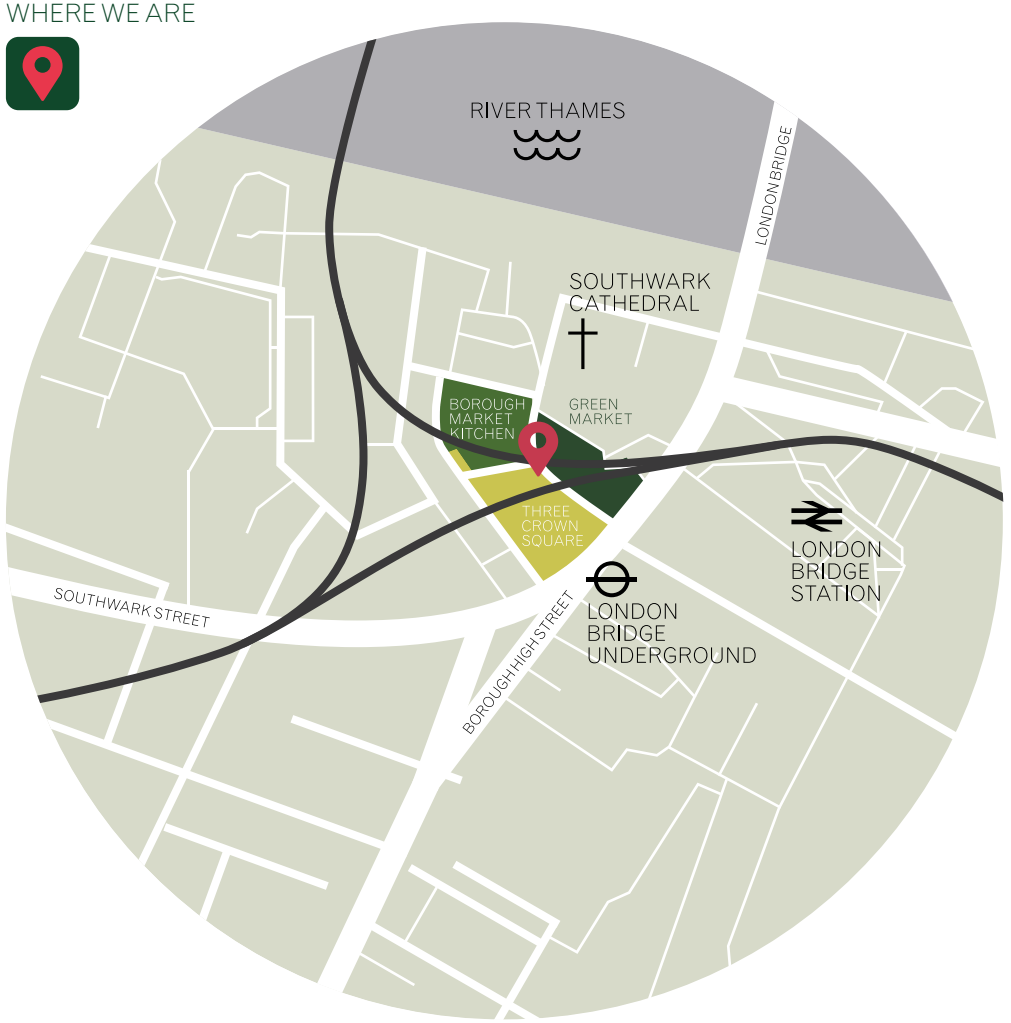
Our estate

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

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

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

WHERE WE ARE



OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our history »

11th century

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

1270s

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

1550

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

1754

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

1756

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

1862

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

1930

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

1998

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

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

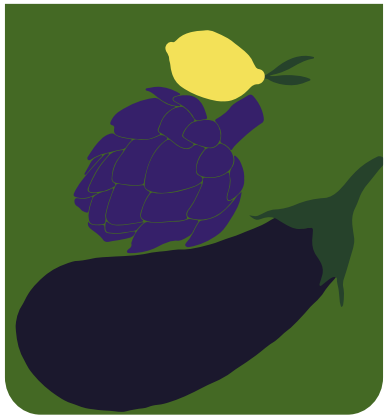
Our approach

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

Choosing our traders

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

See more on our traders p8



Tackling food waste

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

See more on Plan Zheroes p23
Click to visit Plan Zheroes

Working with children

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

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

Minimising our impact

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

See more on our approach to sustainability p34

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

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

See more on School Food Matters p33

OUR MARKET

BOROUGH MARKET, PAST AND PRESENT

Our traders

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

38
ARTISANS & PRIMARY PRODUCERS

21
STREET FOOD TRADERS

6
DRINKS TRADERS

35
MERCHANTS

20
RESTAURANTS & BARS

3
NON-FOOD SHOPS

4
WHOLESALERS

OUR TRADING HOURS

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

Open most bank holidays
Click to visit full opening times

CHAIR'S REVIEW

SHANE HOLLAND

A YEAR OF STEADY PROGRESS

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

CHAIR'S REVIEW

A YEAR OF STEADY PROGRESS

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

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

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

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

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

Shane Holland
Chair of Trustees

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY

Charitable purpose

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

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

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

Purpose statement

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

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

Our purpose

Purpose in action

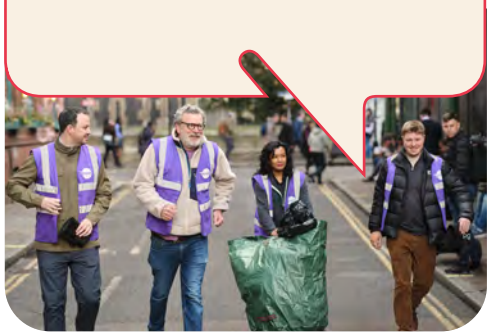
In the year under review, the Borough Market Trust continued to carry out its charitable objectives by providing a market space for high-quality food traders and an accessible, welcoming, inclusive destination for all visitors.

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

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

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

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



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

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

OUR CHARITABLE PURPOSE

THE INTENT THAT UNDERPINS OUR STRATEGY

To provide a public benefit for the local community, the Trust nurtures strategic relationships with local stakeholders, social enterprises, schools, our neighbours and other charities.

OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2024/25

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

OUR TRUSTEES

TRUSTEES WHO SERVED DURING THE YEAR 2024/25

1. Chair: Shane Holland

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

2. Vice Chair: Claire Pritchard

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

3. Shawn Anderson

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

4. Adrian Benedict

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

5. Daisy Dunlop

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

6. Eva George

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

7. Danny Homan

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

8. Michelle Lam

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

9. Chris Shaw

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

10. Erica Sibree

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

OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS

OUR PEOPLE

OUR PEOPLE ARE FUNDAMENTAL TO THE MARKET'S SUCCESS

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

Investors in Diversity

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

Salary benchmarking exercise

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

London Living Wage & Living Hours

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

Freedom of the Borough

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

40

NUMBER OF EMPLOYEES, AVERAGE FOR 2024/25

69%/31%

MALE/FEMALE EMPLOYEES, AVERAGE FOR 2024/25

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Annual report

OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

2030 Strategy

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

Download our 2030 Strategy

Our strategic framework

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

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

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

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

Charitable objective

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

Organisational purpose

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

OUR STRATEGY

THE DIRECTION OF THE TRUST FOR THE REMAINDER OF THE DECADE

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

Our strategic framework

FOOD

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

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

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

2030
STRATEGY AMBITION

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

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

2024/25
KEY AIMS

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

2024/25
ACHIEVEMENTS AND PERFORMANCE

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

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

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

FOOD

HIGH-QUALITY FOOD IS CENTRAL TO EVERYTHING WE DO

2024/25
ACHIEVEMENTS AND PERFORMANCE CONTINUED

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

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

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

2025/26
KEY PLANS

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

Download our Food Policy

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

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

CASE STUDY

SUPER ZHEROES

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

Click to visit Plan Zheroes
Watch our Plan Zheroes video

40,354kg
SURPLUS FOOD
COLLECTED FROM TRADERS

96,082
MEALS PROVIDED
TO LOCAL CHARITIES

47
TRADERS PROVIDED FOOD EACH
MONTH, ON AVERAGE

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

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

Chris Wilkie

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

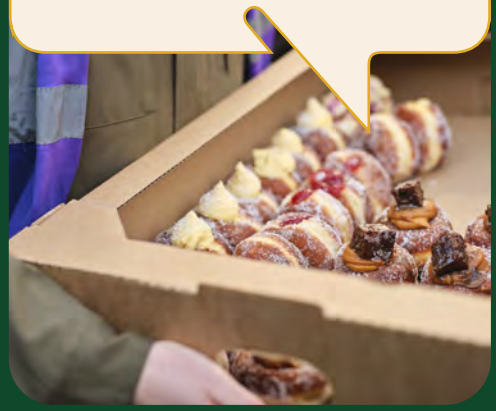
More collections mean more work and a need for more volunteers. "We have a wide range of volunteers – at the moment we've got about 80 people helping us, which is great," says Chris. "But now that we're collecting six days a week we really need as many people as we can!"

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

Alice, centre manager at Vauxhall Gardens Community Centre

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

Sam, Plan Zheroes volunteer



Our strategic framework

PLACE

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

PLACE

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

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

2030
STRATEGY AMBITION

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

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

2024/25
KEY AIMS

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

2024/25
ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

PLACE

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

2025/26
KEY PLANS

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

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

CASE STUDY

SILVER SERVICE

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

Click to see a full list of our restaurants

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

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

OMA

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

Giles Coren, The Times

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

AGORA

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

William Sitwell, The Telegraph

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

CASE STUDY

SILVER SERVICE

Click to see a full list of our restaurants

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

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

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

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

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

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

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

Rambutan
"[An] affecting mix of familiarity and surprise; of likeable, easy charm and pummelling, spice-forward boldness."
Jimi Famurewa, London Evening Standard

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

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

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

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

Our strategic framework

VOICE

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

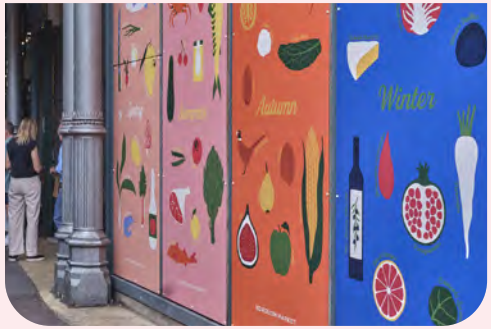
VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

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

2030
STRATEGY AMBITION

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



2024/25
KEY AIMS

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

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

2024/25
ACHIEVEMENTS AND PERFORMANCE

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

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

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

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

2024/25
ACHIEVEMENTS AND PERFORMANCE
CONTINUED

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

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

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

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

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

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

2025/26
KEY PLANS

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

VOICE

WE USE OUR VOICE TO ENGAGE DIRECTLY WITH OUR LOCAL COMMUNITIES

OUR KEY MESSAGES

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

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

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

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

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

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

CASE STUDY

SOWING SEEDS

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

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

2,750
STUDENTS TOOK PART IN THE PROGRAMME

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

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

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

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

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

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

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

Teacher from Henry Maynard Primary School

"My favourite part was making my first sale. It's the first time in my life I've handled money on my own!"

Child from St Peter's CE Primary School

Our strategic framework

SUSTAINABILITY

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

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

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

2030
STRATEGY AMBITION

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

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

2024/25
KEY AIMS

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

2024/25
ACHIEVEMENTS AND PERFORMANCE

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

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

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

SUSTAINABILITY

WE WANT TO HELP BUILD A MORE SUSTAINABLE FUTURE

2024/25
ACHIEVEMENTS AND PERFORMANCE CONTINUED

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

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

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

2025/26
KEY PLANS

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

Our strategic framework

EDI

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

EDI

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

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

2030
STRATEGY AMBITION

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

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

2024/25
KEY AIMS

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

2024/25
ACHIEVEMENTS AND PERFORMANCE

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

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

EDI

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

2024/25
ACHIEVEMENTS AND PERFORMANCE CONTINUED

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

2025/26
KEY PLANS

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

FINANCIAL REVIEW

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

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

See more detail p50

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

See more detail p50

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

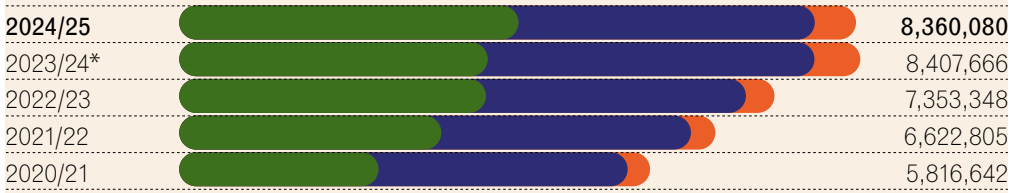
See more detail p56

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

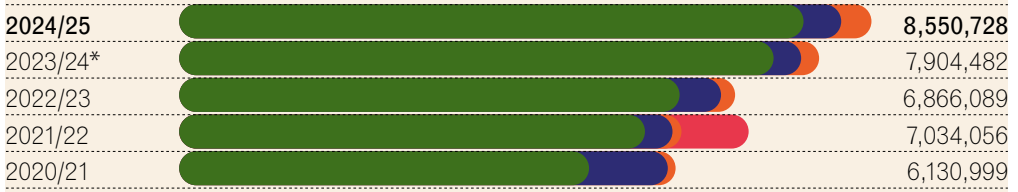
See more detail p55

*Restated

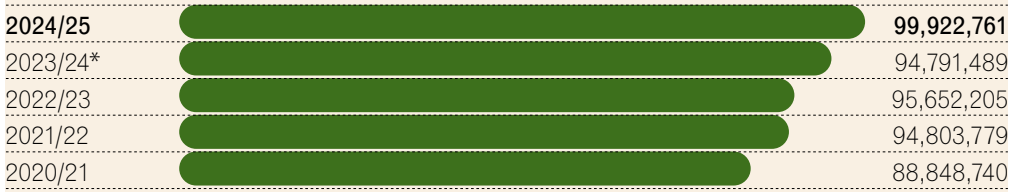
SOURCES OF INCOME £



BREAKDOWN OF EXPENDITURE £



TOTAL FUNDS CARRIED FORWARD £



FINANCIAL REVIEW

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

Income

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

Expenditure

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

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

Trader debt

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

Investment property values

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

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

Borough Market Business Limited

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

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

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

*Restated

Reserves policy and going concern

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

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

OUR PLAN

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

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

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

44 Governance
46 Independent
Auditor's report

Governance

GOVERNANCE

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

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

Board of Trustees

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

Senior management team

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

Board committees

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

— Finance & Investment
— Audit & Risk
— People

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

Steering groups

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

— Food Policy Implementation Steering Group
— EDI Policy Implementation Steering Group
— Place Implementation Steering Group

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

Trustee appointment, induction and training

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

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

GOVERNANCE

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Borough Market is an accredited London Living Wage Employer.

Statement of responsibilities of the trustees

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

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

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

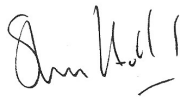
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

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

Signature

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



Shane Holland
Chair of Trustees

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

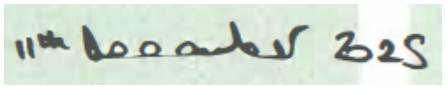
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Click to visit Financial Reporting Council

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Report) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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



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

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Financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

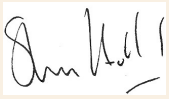
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 23a to the financial statements.

BALANCE SHEETS

AS AT 31 MARCH 2025

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

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



Shane Holland
Chair of Trustees

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

A) STATUTORY INFORMATION

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

B) BASIS OF PREPARATION

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

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

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

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

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

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

C) PUBLIC BENEFIT ENTITY

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

D) GOING CONCERN

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

E) INCOME

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

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

F) INTEREST RECEIVABLE

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

G) FUND ACCOUNTING

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

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

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

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

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

1. ACCOUNTING POLICIES CONTINUED

H) EXPENDITURE AND IRRECOVERABLE VAT

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

Expenditure is recognised on an accruals basis.

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

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

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

I) OPERATING LEASES

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

J) TANGIBLE FIXED ASSETS

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

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

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

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

K) INVESTMENT PROPERTIES

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

L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

M) STOCKS

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

N) DEBTORS

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

O) CASH AT BANK AND IN HAND

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

P) CREDITORS AND PROVISIONS

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

Q) FINANCIAL INSTRUMENTS

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

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

1. ACCOUNTING POLICIES CONTINUED

R) EMPLOYEE BENEFITS

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

S) RETIREMENT BENEFITS

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

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

2. RUNNING THE MARKET

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

3. INCOME FROM INVESTMENTS

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

4. OTHER ACTIVITIES

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5A. INVESTMENT PROPERTY COSTS

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

5B. RUNNING THE MARKET

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

5C. SUBSIDIARY COSTS

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

6. SUPPORT COSTS

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

7. TAXATION

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

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

8. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging / (crediting):

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

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

Staff costs were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

10. STAFF NUMBERS

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

11. RELATED PARTY TRANSACTIONS

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

12. TANGIBLE FIXED ASSETS FOR GROUP AND CHARITY

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

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

All of the above assets are used for charitable purposes.

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13. INVESTMENT PROPERTIES FOR GROUP AND CHARITY

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

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

14. TRADING COMPANY – 'SUBSIDIARY' UNDERTAKING

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

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

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

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

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

15. PARENT CHARITY

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

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

16. STOCK FOR GROUP AND CHARITY

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

17. DEBTORS

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

19. DEFERRED INCOME

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

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

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

Defined benefit scheme

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

22a. MOVEMENTS IN FUNDS (CURRENT YEAR)

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

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

22b. MOVEMENTS IN FUNDS (PRIOR YEAR)

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

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

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

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

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

23. OPERATING LEASE COMMITMENTS

Lessee

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

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

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

Lessor

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

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

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

24. OVERDRAFT FACILITY

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

25. PRIOR YEAR ADJUSTMENT

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

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

Thankyou