

**Report of the Trustees and  
Financial Statements for the Year Ended 31st March 2022  
for  
The Hopmarket Charity**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**The Hopmarket Charity**

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for the Year Ended 31st March 2022**

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**The Hopmarket Charity**  
**Report of the Trustees**  
**for the Year Ended 31st March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity has been set up to benefit "needy persons" in the city of Worcester. "Needy persons" means persons who by reason of poverty, sickness or infirmity whether young or old are in need of financial assistance, care or attention. "Needy persons in the city of Worcester" are persons whose need arises in the city, whether or not they permanently reside there.

In accordance with Charity Commission guidance, the trustees regard people suffering from poverty as including persons who do not have the resources to provide for themselves, either on a short or a long-term basis, with the normal things of life which most people take for granted. The trustees aim to address both the causes and the consequences of poverty by allocating grants to assist with both the prevention and relief of poverty. In view of the limited resources of the charity, the trustees take the view that the objects of the charity can best be fulfilled by supporting other organisations which have been established for purposes within the charity's objects, rather than devoting the resources of the charity to the support of a limited number of individuals.

### **Significant activities**

The Charity owns a building known as the Hopmarket complex (formerly The Hop Market Hotel) in Foregate Street, Worcester, together with annexed premises at 13, 14, 15 and 16 The Foregate, Worcester. The complex comprises a number of retail units with residential accommodation above.

The income from leasing the premises of the Charity is held on trust to apply the same for the benefit of needy persons in the city. Needy persons are defined in the Act as persons who by reason of poverty, sickness or infirmity whether young or old are in need of financial assistance, care and attention.

The flats above the retail units are leased to Platform Housing Group. Although no rent is payable, Platform Housing Group bears 75% of the cost of the repairs and maintenance to the building.

### **Public benefit**

The trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance issued by the Charity Commission on public benefit when deciding on the charity's activities.

## **ACHIEVEMENT AND PERFORMANCE**

### **Property Management**

Day-to-day management of the Hopmarket retail units, including lettings, is undertaken by Fisher German LLP. The Agreement runs to 31st March 2023.

During the year, the Hopmarket building was re-evaluated for accounting purposes. Fisher German agreed to undertake this valuation, based on market value if the property was sold. Their report concluded that the freehold valuation of the property was £1.17m. This will be reflected in the Annual Accounts.

A series of quarterly online meetings were held between Trustees, Officers and representatives of Platform Housing Group during the year to discuss various matters of mutual interest.

The Trustees considered a proposal from Worcester Municipal Charities (CIO) for the conversion of two vacant office units at nos. 1 and 2 Inglethorpe Court to 4 single bed flats. They would be let at an affordable rent and the Hopmarket Charity would receive income from one of the rentals. WMC would be seeking grant funding from Homes England and were looking for a 125 year lease to support their application. The Trustees agreed the proposal, subject to planning consent being confirmed and payment of the Hopmarket Charity's costs. WMC will be responsible for any repairs and any lettings.

### **Hopmarket Promotion and Income Generation**

The City Council's Economic Development Officer (Enterprise and Business Growth), advises the Board and traders on marketing initiatives and income generation. The Trustees have established an Income Generation and Promotion Sub-Group and have a small promotions budget.

**The Hopmarket Charity**  
**Report of the Trustees**  
**for the Year Ended 31st March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Applications for Grant Aid**

A total of 21 grant applications were received during 2021/22 with bids totalling just over £126k. A summary assessment of the applications against the agreed criteria was completed by the Council's Finance Service. This was independently reviewed by the Council's Head of Finance. Following this process, a sub-group of Trustees and a member of the City Council's Finance Team met to review the assessment findings. The summary assessment of applications was then reported to the Trustees at their Board meeting on 21 March 2022. The Trustees agreed that in the next financial year the charity will make grants to 13 organisations totalled £59,605. Notification of these grants awards was made to these organisations shortly after the financial year end.

**FINANCIAL REVIEW**

**Financial position**

General unrestricted funds as at 31 March 2022 was £91.9k, of which £56.0k was brought forward from previous financial years.

No grants having been paid in the last two years due to the uncertainty created by the Covid pandemic.

The surplus or the year was £50.8k (2021 - surplus excluding investment property revaluation of £32,2k).

The recent trading history and the budget for 2022/23 suggested a future surplus of £36.4k and in the circumstances, the Trustees have agreed to award grants of up to £60k in 2022/23 and to make provision for an estimated £60k in 2023/4. This more prudent approach had the added benefit of holding back reserves to protect the charity's finances against any economic downturn.

**Reserves policy**

The charity holds general unrestricted funds (which excludes amounts held in designated funds) of £91,933 (2021 - £55,976) to fund ongoing expenditure if there is a future drop in rental income received by the charity.

Because of the ongoing uncertainty regarding Covid-19 and the subsequent economic downturn, the charity has not set a specific limit as to what level of general unrestricted funds it aims to hold.

Details regarding designated funds held by the charity can be found in note 14 of the notes to the financial statements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Hopmarket is a Charity established under Act of Parliament. Its current Governing Act is the Worcester City Council Act 1985.

**Recruitment and appointment of new trustees**

The charity is governed by a Board of Trustees. The Board has at least 6, but not more than 7 Worcester City Councillors and at least 2, but no more than 3 Independent Trustees.

The following Trustees were appointed by Worcester City Council for the 2021/22 municipal year:

- Councillor Jenny Barnes
- Reverend Canon Georgina Byrne
- Councillor Allah Ditta
- Councillor Nida Hassan
- Councillor Jo Hodges
- Councillor Stephen Hodgson
- Councillor Mike Johnson
- Councillor Karen Lewing
- Mr Bill Simpson

Georgina Byrne tendered her resignation during the year, due to changes in her vocational commitments.

The City Council Trustees are appointed annually. The Independent Trustees are appointed for a period of up to four years.

The Chair of the Trustees is Mr Bill Simpson.

The Trustees met three times during the period covered by this report.

**Organisational structure**

The Charity is administered by Worcester City Council from the Guildhall, High Street, Worcester. The Council's Head of Finance acts as the Treasurer of the Charity and legal support is provided by the Council's Legal Services team.

**The Hopmarket Charity**  
**Report of the Trustees**  
**for the Year Ended 31st March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees have appointed Fisher German LLP as the agent for managing the Hopmarket building and receive update reports on rents, arrears and lettings with a representative from Fisher German attending meetings to answer any questions.

**Organisational structure**

The Charity is administered by Worcester City Council from the Guildhall, High Street, Worcester. The Council's Head of Finance acts as the Treasurer of the Charity and legal support is provided by the Council's Legal Services team.

The Trustees have appointed Fisher German LLP as the agent for managing the Hopmarket building and receive update reports on rents, arrears and lettings with a representative from Fisher German attending meetings to answer any questions.

**Trustee remuneration**

The Trustees received no remuneration during 2021/22 and there were no related party transactions.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
244569

**Principal address**

Guildhall  
Worcester  
Worcestershire  
WR1 2EY

**Trustees**

**City Councillor Trustees**

Councillor Jenny Barnes	Vice-Chairman	
Councillor Tracey Biggs		(resigned 8 May 2021)
Councillor Chris Cawthorne		(resigned 8 May 2021)
Councillor Allah Ditta		
Councillor Nida Hassan		
Councillor Josephine Hodges		(appointed 8 June 2021 and resigned 9 May 2022)
Councillor Stephen Hodgson		(appointed 8 June 2021)
Councillor Mike Johnson	Vice-Chairman	(resigned 9 May 2022)
Councillor Karen Lewing		(appointed 8 June 2021)

**Independent Trustees**

Rev Canon Georgina Byrne		(resigned 28 October 2021)
Mrs Josephine Hodges		(reappointed 24 May 2022)
Mr Bill Simpson	Chairman	

**Independent Examiner**

The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Treasurer**

Mark Baldwin

**Administrators**

Worcester City Council  
Guildhall  
Worcester  
WR1 2EY

The Hopmarket Charity  
Report of the Trustees  
for the Year Ended 31st March 2022

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment property managers**

Fisher German LLP  
Global House  
Hindlip Lane  
Worcester  
WR3 8SB

Approved by order of the board of trustees on 21st November 2022 and signed on its behalf by:



B Simpson - Trustee

**Independent Examiner's Report to the Trustees of  
The Hopmarket Charity**

**Independent examiner's report to the trustees of The Hopmarket Charity**

I report to the charity trustees on my examination of the accounts of The Hopmarket Charity (the charity) for the year ended 31st March 2022.

**Responsibilities and basis of report**

As the charity trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Robert Iestyn Richards FCA CTA FCCA  
The Richards Sandy Partnership  
Thorneloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

Date: 9/12/2022

**The Hopmarket Charity**  
**Statement of Financial Activities**  
**for the Year Ended 31st March 2022**

				2022	2021
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	8,875	-	-	8,875
Investment income	4	<u>145,218</u>	<u>-</u>	<u>-</u>	<u>145,218</u>
<b>Total</b>		<u>154,093</u>	<u>-</u>	<u>-</u>	<u>154,093</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	79,274	-	-	79,274
Charitable activities					
Grants issued		<u>24,028</u>	<u>-</u>	<u>-</u>	<u>24,028</u>
<b>Total</b>		<u>103,302</u>	<u>-</u>	<u>-</u>	<u>106,147</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>320,000</u>
<b>NET INCOME</b>		<b>50,791</b>	<b>-</b>	<b>-</b>	<b>352,225</b>
Transfers between funds	14	<u>(14,834)</u>	<u>4,834</u>	<u>10,000</u>	<u>-</u>
Net movement in funds		<b>35,957</b>	<b>4,834</b>	<b>10,000</b>	<b>352,225</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,225,976</u>	<u>7,473</u>	<u>72,567</u>	<u>1,306,016</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>1,261,933</b></u>	<u><b>12,307</b></u>	<u><b>82,567</b></u>	<u><b>1,306,016</b></u>

The notes form part of these financial statements



The Hopmarket Charity

Balance Sheet  
31st March 2022

				2022	2021
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
<b>FIXED ASSETS</b>					
Investment property	10	1,170,000	-	-	1,170,000
<b>CURRENT ASSETS</b>					
Debtors	11	127,273	-	-	127,273
Cash at bank		<u>21,800</u>	<u>12,355</u>	<u>82,567</u>	<u>116,722</u>
		149,073	12,355	82,567	179,887
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>(55,043)</u>	<u>(48)</u>	<u>-</u>	<u>(55,091)</u>
<b>NET CURRENT ASSETS</b>		<u>94,030</u>	<u>12,307</u>	<u>82,567</u>	<u>139,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,264,030	12,307	82,567	1,358,904
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	<u>(2,097)</u>	<u>-</u>	<u>-</u>	<u>(3,145)</u>
<b>NET ASSETS</b>		<u>1,261,933</u>	<u>12,307</u>	<u>82,567</u>	<u>1,356,807</u>
<b>FUNDS</b>	14				
Unrestricted funds:					
General unrestricted funds				91,933	55,976
Capital reserve fund				1,170,000	1,170,000
Development fund				12,307	7,473
Repairs fund				<u>82,567</u>	<u>72,567</u>
				<u>1,356,807</u>	<u>1,306,016</u>
<b>TOTAL FUNDS</b>				<u>1,356,807</u>	<u>1,306,016</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21st November 2022 and were signed on its behalf by:

  
B Simpson - Trustee

**The Hopmarket Charity**  
**Notes to the Financial Statements**  
**for the Year Ended 31st March 2022**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest £1.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is received on a straight line basis over the period to which it relates.

Grant income is recognised when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. Entitlement usually arises immediately on its receipt, unless there are terms or conditions which must be met before the charity is entitled to the income.

Interest income is recognised for all interest-bearing instruments on an accruals basis.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged to expenditure when the offer is conveyed to the recipient, unless the offer is conditional in which case such grants are charged to expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**INVESTMENT PROPERTY**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**TAXATION**

The charity is exempt from tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FINANCIAL INSTRUMENTS**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

**Basic Financial Assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction cost.

**SERVICE CHARGE MONIES**

Service charge monies collected and managed by the investment property manager of the charity are managed on trust on behalf of the tenants of the investment property. Service charge monies are not considered to belong to the charity and the financial activities (including income, expenditure, assets and liabilities) relating to service charge monies have been excluded from these financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

**Significant sources of estimation uncertainty**

The investment property is revalued to market value based on a year end valuation performed by the trustees (based on a prior year valuation performed by a qualified independent valuer). However, some judgement is applied in comparing the investment property to recent sales of similar properties in the area and the market value of the investment property cannot be directly measured until such time that it is sold. The value of investment property is included in note 10 of the financial statements.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Grants	<u>8,875</u>	<u>4,907</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Worcester City Council - Covid-19 relief	<u>8,875</u>	<u>4,907</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	145,218	133,454
Bank interest received	-	11
	<u>145,218</u>	<u>133,465</u>

The Hopmarket Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

5. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Investment property manager fees	28,300	25,716
Property insurance	38,061	29,901
Advertising and marketing	7,633	3,729
Electricity, water and business rates	2,424	1,632
Property repairs and maintenance	2,856	26,594
	<u>79,274</u>	<u>87,572</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Grants issued	-	200

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Grants to Hopmarket tenants - Covid-19 relief	-	200

7. SUPPORT COSTS

Support costs, included in the above, are as follows:

	2022	2021
	£	£
Administration charges	16,300	16,300
Independent examination fee	2,130	1,360
Trustee indemnity insurance	394	498
Legal fees	4,946	-
Sundries	258	217
	<u>24,028</u>	<u>18,375</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

The Hopmarket Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	4,907	-	-	4,907
Investment income	<u>133,465</u>	<u>-</u>	<u>-</u>	<u>133,465</u>
<b>Total</b>	<u>138,372</u>	<u>-</u>	<u>-</u>	<u>138,372</u>
<b>EXPENDITURE ON</b>				
Raising funds	87,572	-	-	87,572
<b>Charitable activities</b>				
Grants issued	<u>18,575</u>	<u>-</u>	<u>-</u>	<u>18,575</u>
<b>Total</b>	<u>106,147</u>	<u>-</u>	<u>-</u>	<u>106,147</u>
Net gains on investments	<u>320,000</u>	<u>-</u>	<u>-</u>	<u>320,000</u>
<b>NET INCOME</b>	352,225	-	-	352,225
Transfers between funds	<u>(6,071)</u>	<u>(3,929)</u>	<u>10,000</u>	<u>-</u>
Net movement in funds	346,154	(3,929)	10,000	352,225
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>879,822</u>	<u>11,402</u>	<u>62,567</u>	<u>953,791</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,225,976</u>	<u>7,473</u>	<u>72,567</u>	<u>1,306,016</u>

10. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1st April 2021 and 31st March 2022	<u>1,170,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>1,170,000</u>
At 31st March 2021	<u>1,170,000</u>

The year end valuation of investment property has been undertaken by the trustees, based on the prior year's valuation undertaken by Jason Clines MRICS on behalf of Fisher German LLP.

The Hopmarket Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,994	6,652
Fisher German LLP	70,831	9,189
Prepayments and accrued income	<u>50,448</u>	<u>37,358</u>
	<u>127,273</u>	<u>53,199</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Tenant deposits	4,048	4,048
Worcester City Council	28,574	23,231
Accrued expenses	21,420	12,398
Deferred income (see note 15)	<u>1,049</u>	<u>1,049</u>
	<u>55,091</u>	<u>40,726</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Deferred income (see note 15)	<u>2,097</u>	<u>3,145</u>

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General unrestricted funds	55,976	50,791	(14,834)	91,933
Capital reserve fund	1,170,000	-	-	1,170,000
Development fund	7,473	-	4,834	12,307
Repairs fund	<u>72,567</u>	<u>-</u>	<u>10,000</u>	<u>82,567</u>
	<u>1,306,016</u>	<u>50,791</u>	<u>-</u>	<u>1,356,807</u>
<b>TOTAL FUNDS</b>	<u>1,306,016</u>	<u>50,791</u>	<u>-</u>	<u>1,356,807</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General unrestricted funds	154,093	(103,302)	50,791
	<u>154,093</u>	<u>(103,302)</u>	<u>50,791</u>
<b>TOTAL FUNDS</b>	<u>154,093</u>	<u>(103,302)</u>	<u>50,791</u>

The Hopmarket Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General unrestricted funds	29,822	32,225	(6,071)	55,976
Capital reserve fund	850,000	320,000	-	1,170,000
Development fund	11,402	-	(3,929)	7,473
Repairs fund	62,567	-	10,000	72,567
	<u>953,791</u>	<u>352,225</u>	<u>-</u>	<u>1,306,016</u>
<b>TOTAL FUNDS</b>	<u>953,791</u>	<u>352,225</u>	<u>-</u>	<u>1,306,016</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General unrestricted funds	138,372	(106,147)	-	32,225
Capital reserve fund	-	-	320,000	320,000
	<u>138,372</u>	<u>(106,147)</u>	<u>320,000</u>	<u>352,225</u>
<b>TOTAL FUNDS</b>	<u>138,372</u>	<u>(106,147)</u>	<u>320,000</u>	<u>352,225</u>

**Repairs Fund**

The Repairs Fund is held to provide funding for major repairs and as a contingency for unforeseen repairs. This is particularly important for a building of this age, type and construction. The Charity's property agent is consulted to ensure the adequacy of the reserve.

**Development Fund**

The Development Fund is held for future investment in marketing activity to promote and develop the Hopmarket and thereby attract more lettings.

**Capital Reserves Fund**

The Capital Reserves Fund represents the Charity's holding in the investment property.

15. DEFERRED INCOME

Deferred income relates to £3,145 (2021 - £4,194) 10 year lease payment received in advance.

16. RELATED PARTY DISCLOSURES

Worcester City Council provides key management personnel services to the charity. Worcester City Council received key management personnel remuneration for these services of £16,300 (2021 - £16,300). During the year Worcester City Council made payments to third parties as agent of the charity totalling £15,791 (2021 - £12,224). Worcester City also paid grants to the charity of £8,875 (2021 - £4,907). At the year end the charity owed Worcester City Council £28,574 (2021 - £23,231).

There were no other related party transactions in the year.

The Hopmarket Charity

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022

17. OPERATING LEASE INCOME COMMITMENTS

Minimum lease income due to the charity under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	72,303	57,548
Between one and five years	117,303	139,154
after five years	<u>161,950</u>	<u>163,369</u>
	<u>351,556</u>	<u>360,071</u>

18. FUNDS HELD AS AGENT

At the year-end Fisher German held on trust in regard to service charge monies relating to the tenants of the investment property cash of £3,135 (2021 - £2,068).

This excludes net amounts owed to the service charge monies account by tenants and the charity, as well as amounts owed by the service charge monies account to its creditors.



**The Hopmarket Charity**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	8,875	4,907
<b>Investment income</b>		
Rents received	145,218	133,454
Bank interest received	-	11
	<u>145,218</u>	<u>133,465</u>
<b>Total incoming resources</b>	<b>154,093</b>	<b>138,372</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment property manager fees	28,300	25,716
Property insurance	38,061	29,901
Advertising and marketing	7,633	3,729
Electricity, water and business rates	2,424	1,632
Property repairs and maintenance	<u>2,856</u>	<u>26,594</u>
	<b>79,274</b>	<b>87,572</b>
<b>Charitable activities</b>		
Grants to individuals	-	200
<b>Support costs</b>		
Administration charges	16,300	16,300
Independent examination fee	2,130	1,360
Trustee indemnity insurance	394	498
Legal fees	4,946	-
Sundries	<u>258</u>	<u>217</u>
	<u>24,028</u>	<u>18,375</u>
<b>Total resources expended</b>	<u><b>103,302</b></u>	<u><b>106,147</b></u>
<b>Net income</b>	<u><b>50,791</b></u>	<u><b>32,225</b></u>