

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
The Hopmarket Charity**

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

The Hopmarket Charity

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The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2024

The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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

In January 2023 the Trustees appointed GJS Dillon to succeed Fisher German LLP for an initial term of 3 years with the option to roll on. The contract commenced with effect from 1st April 2023. The Trustees received regular reports from GJS Dillon and their representatives attend meetings of the Trustees Board to present their report and answer questions. The reports include information on leases, maintenance, service charges and general management issues. The Trustees have agreed that the commercial units should be able to open on Sundays.

A comprehensive condition survey of the Hopmarket building was completed by GDS Dillon and presented to the Trustees Board in March 2024.

Platform Housing Group

Following receipt of the detailed Building Report from GJS Dillon, a number of online meetings were held between Trustees, Officers and senior staff from Platform Housing Group during the year to discuss various matters. In March 2024 a report was presented to the Trustees Board by the Chair, together with one by Platform Housing Group. This set out the position regarding the condition of the Hopmarket building. This together with potential cost of repairs and additional work was evaluated. In short, it is a huge project, which will require significant investment. This matter will be a key priority for both the City Council and the Trustees over the next 12 months.

Legal Issues

The Trustees receive advice from City Council Officers on a range of governance and legal issues.

The Trustees were asked to consider the issue of bad debts and the extent to which these are pursued. One commercial unit was vacated during the year with significant rent arrears. The Trustees were advised that there was no reasonable prospect of recovery and regrettably concluded that these arrears should not be pursued.

The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2024

ACHIEVEMENT AND PERFORMANCE (continued)

Hopmarket Promotion and Income Generation

The Trustees receive regular reports on various matters included visual appearance, empty units, marketing and promotion and activities.

The Trustees were advised in November 2023 that, following a staff departure, it will not be feasible for the Council's Economic Development team to continue supporting the Hopmarket Charity. The Trustees considered a proposal to hand the majority of this work to Kabbie Langford, to manage PR /publicity through social media and the press. The Trustees agreed the proposed tasks to be transferred to Kabbie Langford. There is an additional cost to the Charity. A formal agreement with Kabbie Langford has been signed but is an additional cost to the Charity

Applications for Grant Aid

The financial forecast showed an improved position compared to previous years. The trading surplus (excluding the loss on revaluation of investment property) showed a significant improvement from 2022/23. However the Charity is faced with large property repair bills in the next five years, the Treasurer recommended that no grants are paid out in 2024/25 and the surplus is instead retained to cover the repair costs. Consideration will be given to resuming grant payments once the full cost of the repairs is known. The Trustees agreed that no grants should be made for 2024/25 for the reasons outlined above.

FINANCIAL REVIEW

Financial position

The Financial review was carried out in February 2024 for 2023/24 and was based on the current year-to-date actuals and the forecasts of future costs and income. The level of income was forecast to be slightly more than budgeted due to more occupied units. The management and administration costs were forecast to be less than budgeted, mainly due less management fees. The forecast did include a contingency of £5k. The premises expenditure was forecast to be more than budgeted due to higher than budgeted premises void costs and additional major repairs costs.

The overall surplus at 31 March 2024 was £8.9k (excluding revaluation losses). The Financial forecast showed an improved position compared to previous years however the Charity is faced with a large property repair bill. It was recommended that no grants are paid out in 2024/25 and the surplus is instead retained to cover repair costs.

The Repairs Fund at 31 March 2024 was forecast to be lower than budgeted due to additional major repairs costs to be covered by the Charity during 2023/24.

There was a balance of £13.2K on the Development Fund reserve brought forward from 2022/23. A budget of £9k was required for 2024/25.

Reserves policy

The Charity holds general unrestricted funds (which excludes amounts held in designated funds) of £60,926 (2023 - £49,436) to fund ongoing expenditure if there is a future drop in rental income received by the Charity.

Details regarding designated funds held by the Charity can be found in note 13 of the notes to the financial statements.

Going concern

See note 1 regarding an existing uncertainty surrounding the going concern of the charity.

The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2024

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

The following Worcester City Councillors were Trustees appointed by the Council for the period covered by this report:

- Councillor Jenny Barnes (was an independent trustee between 23 May 2023 and 21 May 2024)
- Councillor Katie Collier (appointed 6 February 2024 & resigned 21 May 2024)
- Councillor Lynn Denham (appointed 23 May 2023)
- Councillor Allah Ditta (resigned 23 May 2023)
- Councillor Nida Hassan (resigned 23 May 2023)
- Councillor Stephen Hodgson (became an independent trustee on 21 May 2024)
- Councillor Karen Lewing (resigned 21 May 2024)
- Councillor Chris Mitchell (resigned 23 May 2023)
- Councillor Elena Round (appointed 23 May 2023 & resigned 21 May 2024)
- Councillor James Stanley (appointed 23 May 2023 & resigned 21 May 2024)

The following Independent Trustees were Trustees appointed by the Council for the period covered by this report:

- Jenny Barnes (was a Councillor trustee before 23 May 2023 and after 21 May 2024)
- Jo Hodges
- Stephen Hodgson (was a Councillor trustee before 21 May 2024)
- Bill Simpson

The Chair of the Trustees for the period was Mr Bill Simpson with Jenny Barnes as Vice-Chair.

The Trustees Board met three times during the period covered by this report, in September and November 2023 and March 2024.

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.

Trustee remuneration

The Trustees received no remuneration during 2023/24 and there were no related party transactions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

244569

Principal address

Guildhall
Worcester
Worcestershire
WR1 2EY

Trustees

Current City Councillor Trustees

Councillor Jenny Barnes	Vice-Chairman	Independent trustee between 23 May 2023 and 21 May 2024
Councillor Lynn Denham		Appointed 23 May 2023
Councillor Karen Holmes		Appointed 21 May 2024
Councillor Jessie Jagger		Appointed 21 May 2024
Councillor Adam Scott		Appointed 21 May 2024
Councillor Louis Stephen		Appointed 30 July 2024

The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Former City Councillor Trustees

Councillor Katie Collier	Resigned 21 May 2024
Councillor Allah Ditta	Resigned 23 May 2023
Councillor Nida Hassan	Resigned 23 May 2023
Councillor Stephen Hodgson	Independent trustee after 21 May 2024
Councillor Karen Lewing	Resigned 21 May 2024
Councillor Chris Mitchell	Resigned 23 May 2023
Councillor Elena Round	Appointed 23 May 2023 and resigned 21 May 2024
Councillor James Stanley	Appointed 23 May 2023 and resigned 21 May 2024

Current Independent Trustees

Josephine Hodges	
Stephen Hodgson	Councillor trustee until 21 May 2024
Bill Simpson	Chairman

Former Independent Trustees

Jenny Barnes	Vice-Chairman	Councillor trustee before 23 May 2023 and after 21 May 2024
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Independent Examiner

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

Treasurer

Cathy Davies
Interim Head of Finance
Worcester City Council
The Guildhall
High Street
Worcester
Worcestershire
WR1 2EY

Administrators

Worcester City Council
The Guildhall
High Street
Worcester
Worcestershire
WR1 2EY

Investment property managers

GJS Dillon Limited
7 Roman Way Business Centre
Droitwich
Worcestershire
WR9 9AJ

Approved by order of the board of trustees on *31st January 25* and signed on its behalf by:


.....
WJ 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 Trust) for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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 Trust 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.



Melissa Jean Godwin ACA ACCA

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

Date:31-01-25.....

The Hopmarket Charity
Statement of Financial Activities
for the Year Ended 31st March 2024

					2024	2023
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	3	<u>196,186</u>	<u>-</u>	<u>-</u>	<u>196,186</u>	<u>148,603</u>
EXPENDITURE ON						
Raising funds	4	<u>125,593</u>	<u>-</u>	<u>-</u>	<u>125,593</u>	<u>91,857</u>
Charitable activities						
Grants issued		<u>42,279</u>	<u>-</u>	<u>-</u>	<u>42,279</u>	<u>59,605</u>
Support costs		<u>19,395</u>	<u>-</u>	<u>-</u>	<u>19,395</u>	<u>28,706</u>
Total		<u>187,267</u>	<u>-</u>	<u>-</u>	<u>187,267</u>	<u>180,168</u>
Net losses on investments		<u>(870,000)</u>	<u>-</u>	<u>-</u>	<u>(870,000)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(861,081)	-	-	(861,081)	(31,565)
Transfers between funds	13	<u>2,571</u>	<u>(4,239)</u>	<u>1,668</u>	<u>-</u>	<u>-</u>
Net movement in funds		(858,510)	(4,239)	1,668	(861,081)	(31,565)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,219,436</u>	<u>13,239</u>	<u>92,567</u>	<u>1,325,242</u>	<u>1,356,807</u>
TOTAL FUNDS CARRIED FORWARD		<u>360,926</u>	<u>9,000</u>	<u>94,235</u>	<u>464,161</u>	<u>1,325,242</u>

The notes form part of these financial statements

The Hopmarket Charity

**Balance Sheet
31st March 2024**

				2024	2023
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
FIXED ASSETS					
Investment property	9	300,000	-	-	300,000
CURRENT ASSETS					
Debtors	10	33,606	-	-	33,606
Cash at bank		144,115	9,000	94,235	247,350
		177,721	9,000	94,235	280,956
CREDITORS					
Amounts falling due within one year	11	(116,795)	-	-	(116,795)
NET CURRENT ASSETS		60,926	9,000	94,235	164,161
TOTAL ASSETS LESS CURRENT LIABILITIES		360,926	9,000	94,235	464,161
CREDITORS					
Amounts falling due after more than one year	12	-	-	-	(1,049)
NET ASSETS		360,926	9,000	94,235	464,161
FUNDS	13				
Unrestricted funds:					
General unrestricted funds					60,926
Capital reserve fund					300,000
Development fund					9,000
Repairs fund					94,235
					464,161
TOTAL FUNDS					464,161

The financial statements were approved by the Board of Trustees and authorised for issue on 31st January 25 and were signed on its behalf by:


WJ Simpson - Trustee

The notes form part of these financial statements

The Hopmarket Charity

Notes to the Financial Statements for the Year Ended 31st March 2024

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.

GOING CONCERN

During the year the trustees have become aware of substantial renovation work needed to be done to the property, for which the charity may not be able to finance out of the charity's current level of free reserves. Whilst the trustees are still considering their options, there is a risk that the trustees may decide to sell the some or all of the property if they are unable to find an alternative method of financing the necessary renovation work, and the impact to the reserves of the charity as a result is currently unknown. The current aim of the trustees is to retain a healthy reserve as a result of any decisions regarding the property, and if the property is sold there may be sufficient cash generated from the sale to acquire alternative investments, the income from which will then fund future grant payments. However until a decision regarding the future of the property is reached and the impact on the reserves is known, there is some uncertainty as to the charity's ability to continue as a going concern.

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 using the effective interest rate method.

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.

The Hopmarket Charity

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

1. ACCOUNTING POLICIES - continued

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.

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 valuation performed by an independent professional qualified valuer at a date some months after the financial year end. The trustees are of the opinion that the valuation of the investment properties have not significantly changed between the financial year end and the date of the valuation. The value of investment property is included in note 9 of the financial statements.

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	<u>196,186</u>	<u>148,603</u>

The Hopmarket Charity

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Investment property manager fees	29,114	14,990
Property insurance	58,128	50,627
Advertising and marketing	13,618	5,568
Electricity, water and business rates	5,525	1,646
Bad debt provision	283	7,808
Property repairs and maintenance	18,925	11,218
	<u>125,593</u>	<u>91,857</u>

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants issued	<u>42,279</u>	<u>59,605</u>

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

	2024	2023
	£	£
All Sorts of Performing	2,000	-
Armchair	3,500	3,000
Blind Veterans UK	-	1,000
Disabled Sailors Association	-	3,500
Footsteps	-	5,000
Happy Days	1,079	1,020
Headway Worcester Trust	-	6,300
Maggs Day Centre	7,000	8,000
Mentor Link	3,700	7,300
Oasis Warndon	3,000	-
React	-	4,685
Relate Worcestershire	3,000	1,500
St. Stephen's Church	-	2,300
The Myriad Centre	5,000	-
Worcester Citizens Advice Bureau & WHABAC	7,000	6,000
Worcester Community Trust	<u>7,000</u>	<u>10,000</u>
	<u>42,279</u>	<u>59,605</u>

6. SUPPORT COSTS

	2024	2023
	£	£
Administration charges	16,300	16,300
Independent examination fee	1,800	2,190
Trustee indemnity insurance	700	682
Legal fees	380	9,294
Sundries	<u>215</u>	<u>240</u>
	<u>19,395</u>	<u>28,706</u>

The Hopmarket Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2024**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	<u>148,603</u>	<u>-</u>	<u>-</u>	<u>148,603</u>
EXPENDITURE ON				
Raising funds	91,857	-	-	91,857
Charitable activities				
Grants issued	59,605	-	-	59,605
Support costs	<u>28,706</u>	<u>-</u>	<u>-</u>	<u>28,706</u>
Total	<u>180,168</u>	<u>-</u>	<u>-</u>	<u>180,168</u>
NET INCOME/(EXPENDITURE)	(31,565)	-	-	(31,565)
Transfers between funds	<u>(10,932)</u>	<u>932</u>	<u>10,000</u>	<u>-</u>
Net movement in funds	(42,497)	932	10,000	(31,565)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,261,933</u>	<u>12,307</u>	<u>82,567</u>	<u>1,356,807</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,219,436</u>	<u>13,239</u>	<u>92,567</u>	<u>1,325,242</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2023	<u>1,170,000</u>
Revaluation	<u>(870,000)</u>
At 31st March 2024	<u>300,000</u>
NET BOOK VALUE	
At 31st March 2024	<u>300,000</u>
At 31st March 2023	<u>1,170,000</u>

The investment property was revalued by an independent professional qualified valuer on 22 January 2025. This was undertaken by Anneka Wilks BSc (Hons) MRICS on behalf of GJS Dillon Limited,

The trustees are of the opinion that the valuation of the investment properties have not significantly changed between 31 March 2024 and 22 January 2025.

The Hopmarket Charity

Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	4,049	1,688
GJS Dillon / Fisher German LLP	26,251	43,696
Prepayments and accrued income	3,306	58,580
	<u>33,606</u>	<u>103,964</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Tenant deposits	-	2,204
Worcester City Council	103,368	96,198
Accrued expenses	10,003	4,461
Deferred income (see note 14)	3,424	1,048
	<u>116,795</u>	<u>103,911</u>

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

	2024	2023
	£	£
Deferred income (see note 14)	-	1,049

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General unrestricted funds	49,436	8,919	2,571	60,926
Capital reserve fund	1,170,000	(870,000)	-	300,000
Development fund	13,239	-	(4,239)	9,000
Repairs fund	92,567	-	1,668	94,235
	<u>1,325,242</u>	<u>(861,081)</u>	<u>-</u>	<u>464,161</u>
TOTAL FUNDS	<u>1,325,242</u>	<u>(861,081)</u>	<u>-</u>	<u>464,161</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General unrestricted funds	196,186	(187,267)	-	8,919
Capital reserve fund	-	-	(870,000)	(870,000)
	<u>196,186</u>	<u>(187,267)</u>	<u>(870,000)</u>	<u>(861,081)</u>
TOTAL FUNDS	<u>196,186</u>	<u>(187,267)</u>	<u>(870,000)</u>	<u>(861,081)</u>

The Hopmarket Charity

Notes to the Financial Statements - continued for the Year Ended 31st March 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General unrestricted funds	91,933	(31,565)	(10,932)	49,436
Capital reserve fund	1,170,000	-	-	1,170,000
Development fund	12,307	-	932	13,239
Repairs fund	82,567	-	10,000	92,567
	<u>1,356,807</u>	<u>(31,565)</u>	<u>-</u>	<u>1,325,242</u>
TOTAL FUNDS	<u>1,356,807</u>	<u>(31,565)</u>	<u>-</u>	<u>1,325,242</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted funds	148,603	(180,168)	(31,565)
	<u>148,603</u>	<u>(180,168)</u>	<u>(31,565)</u>
TOTAL FUNDS	<u>148,603</u>	<u>(180,168)</u>	<u>(31,565)</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.

The Hopmarket Charity
Notes to the Financial Statements - continued
for the Year Ended 31st March 2024

14. DEFERRED INCOME

Deferred income relates to £1,048 (2023 - £2,097) 10 year lease payment received in advance and other rental income received in advance totalling £2,375 (2023 - £nil).

15. 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 (2023 - £16,300). During the year Worcester City Council made payments to third parties as agent of the charity totalling £87,067 (2023 - £79,898). At the year end the charity owed Worcester City Council £103,367 (2023 - £96,197).

There were no other related party transactions in the year.

16. OPERATING LEASE INCOME COMMITMENTS

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

	2024	2023
	£	£
Within one year	94,467	84,469
Between one and five years	277,609	214,797
After five years	<u>133,473</u>	<u>128,339</u>
	<u>505,549</u>	<u>427,605</u>

The Hopmarket Charity
Detailed Statement of Financial Activities
for the Year Ended 31st March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	<u>196,186</u>	<u>148,603</u>
Total incoming resources	196,186	148,603
EXPENDITURE		
Investment management costs		
Investment property manager fees	29,114	14,990
Property insurance	58,128	50,627
Advertising and marketing	13,618	5,568
Electricity, water and business rates	5,525	1,646
Bad debt provision	283	7,808
Property repairs and maintenance	<u>18,925</u>	<u>11,218</u>
	125,593	91,857
Charitable activities		
Grants to institutions	42,279	59,605
Support costs		
Administration charges	16,300	16,300
Independent examination fee	1,800	2,190
Trustee indemnity insurance	700	682
Legal fees	380	9,294
Sundries	<u>215</u>	<u>240</u>
	<u>19,395</u>	<u>28,706</u>
Total resources expended	<u>187,267</u>	<u>180,168</u>
Net income/(expenditure)	<u>8,919</u>	<u>(31,565)</u>

This page does not form part of the statutory financial statements

