

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2025
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 2025**

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The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2025

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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.

ACHIEVEMENTS AND PERFORMANCE

Property Management

In January 2023 the Trustees appointed GJS Dillon to succeed Fisher German LLP for a term of 3 years as the Charity's property manager, with the option to roll on. The contract commenced with effect from 1st April 2023. The Trustees receive property management reports from GJS Dillon and their representatives attend meetings of the Trustees Board to present their reports and answer questions. The reports include information on leases, maintenance, service charges and general management issues.

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

In response to advice from the Charity's Auditors, a re-valuation of the property was undertaken by GJS Dillon during 2024/25, the last valuation having been done by Fisher German LLP in 2021. The property has been valued at £300,000 as a guide for accounting purposes.

Platform Housing Group

Under the terms of the lease between the Charity and Platform Housing Group, the Charity is responsible for the repair and maintenance of the external fabric and structure of the whole building and 75% of the total cost of the works is recovered from Platform.

The Trustees received a presentation from Directors of Platform Housing at their meeting in July 2024 on the condition of the building. There were regular meetings with the Chairman, Vice-Chairman, City Councillor Officers and Platform Housing representatives during the year and this issue remains the chief priority for the Charity.

The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

Legal Issues

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

There were no ongoing governance or legal issues at the year end.

Hopmarket Building

Taking account of the condition of the property, repairs which have been identified and the charity's financial position, the Trustees took a major decision during the year to consider future options for the site. The Trustees agreed to allocate up to £20k of the charity's funds, matched by Platform Housing, to procure independent external advice and confidential market testing.

JLL, a national property consultancy, were appointed through a competitive procurement process and the JLL project team has met on several occasions with a Trustees steering group, supported by Officers from the Council and Platform Housing representatives. In February, the Trustees received a report from JLL on the first stage of their work and it was agreed that further consideration should be given to refurbishment and redevelopment options. At the time of writing, this piece of work remains ongoing on a confidential basis. The Trustees are mindful of any implications for Hopmarket residents.

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 have engaged Kabbie Langford to manage PR /publicity through social media and the press. A formal agreement with Kabbie Langford has been signed which is an additional cost to the Charity

Applications for Grant Aid

Taking into consideration the Charity's financial position, the financial implications of the major repairs which are required to the building and the review which has been commissioned, the Trustees agreed not to make any grant awards for 2025/26.

FINANCIAL REVIEW

Financial position

The Financial review was carried out in February 2025 for 2024/25 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 investment management costs 2024/25 were forecast to be less than budgeted. The main reason for this being lower general repairs, property management & void costs. The major repairs costs were forecast to be slightly lower. The support costs forecast was forecast to be more than budgeted due to property revaluation fee and JLL report.

The overall surplus at 31 March 2025 was forecast to be £54.4k which was £9.1k more than budgeted. It was previously agreed with Trustees that no grants were to be paid out in 2025/26, and the surplus is instead retained to cover building related costs.

The Repairs Fund at 31 March 2025 was forecast to be £85.7K.

There was a balance of £9K on the Development Fund reserve brought forward from 2023/24. The forecast spend for 24/25 was £7.3k. A budget of £10k was required for 2025/26.

Reserves policy

The Charity holds general unrestricted funds (which excludes amounts held in designated funds) of £59,134 (2024 - £60,926) 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 12 of the notes to the financial statements.

Going concern

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

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.

The Hopmarket Charity
Report of the Trustees
for the Year Ended 31st March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees and Meetings

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. Details of the Trustees during the period covered by this report are set out below.

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

The Trustees Board met three times during the period covered by this report, in July and November 2024 and February 2025. Meetings are held face-to-face with the option of joining online.

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 2024/25 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	Re-appointed 20 May 2025 (Ex-Independent Trustee)
Councillor Lynn Denham		Re-appointed 20 May 2025
Councillor Karen Holmes		Re-appointed 20 May 2025
Councillor Tor Pingree		First Appointed 20 May 2025
Councillor Adam Scott		Re-appointed 20 May 2025
Councillor Louis Stephen		Re-appointed 20 May 2025

Current Independent Trustees

Bill Simpson	Chairman	Re-appointed 23 May 2023
Jo Hodges		Re-appointed 24 May 2022
Stephen Hodgson		First Appointed 21 May 2024 (Ex-City Councillor Trustee)

Former City Councillor Trustees

Councillor Katie Collier	Resigned 21 May 2024
Councillor Stephen Hodgson	Independent Trustee after 21 May 2024
Councillor Karen Lewing	Resigned 21 May 2024
Councillor Elena Round	Resigned 21 May 2024
Councillor James Stanley	Resigned 21 May 2024
Councillor Jessie Jagger	Resigned 21 May 2025

Former Independent Trustees During Period Covered by This Report

Jenny Barnes	City Councillor Trustee after 21 May 2024
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Independent Examiner

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

The Hopmarket Charity

**Report of the Trustees
for the Year Ended 31st March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Treasurer
Cathy Davies
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 19 November 2025 and signed on its behalf by:


.....
W J 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 2025.

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: 11.12.2025.....

The Hopmarket Charity

Statement of Financial Activities
for the Year Ended 31st March 2025

					2025	2024
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	3	211,739	-	-	211,739	196,186
EXPENDITURE ON						
Raising funds	4	193,254	-	-	193,254	125,593
Charitable activities						
Grants issued		-	-	-	-	42,279
Support costs		22,873	-	-	22,873	19,395
Total		216,127	-	-	216,127	187,267
Net gains/(losses) on investments		-	-	-	-	(870,000)
NET INCOME/(EXPENDITURE)		(4,388)	-	-	(4,388)	(861,081)
Transfers between funds	12	2,596	2,760	(5,356)	-	-
Net movement in funds		(1,792)	2,760	(5,356)	(4,388)	(861,081)
RECONCILIATION OF FUNDS						
Total funds brought forward		360,926	9,000	94,235	464,161	1,325,242
TOTAL FUNDS CARRIED FORWARD		359,134	11,760	88,879	459,773	464,161

The notes form part of these financial statements

The Hopmarket Charity

Balance Sheet
31st March 2025

					2025	2024
	Notes	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £	Total funds £
FIXED ASSETS						
Investment property	9	300,000	-	-	300,000	300,000
CURRENT ASSETS						
Debtors	10	35,770	-	-	35,770	33,606
Cash at bank		218,639	11,760	88,879	319,278	247,350
		<u>254,409</u>	<u>11,760</u>	<u>88,879</u>	<u>355,048</u>	<u>280,956</u>
CREDITORS						
Amounts falling due within one year	11	(195,275)	-	-	(195,275)	(116,795)
NET CURRENT ASSETS		<u>59,134</u>	<u>11,760</u>	<u>88,879</u>	<u>159,773</u>	<u>164,161</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>359,134</u>	<u>11,760</u>	<u>88,879</u>	<u>459,773</u>	<u>464,161</u>
NET ASSETS		<u>359,134</u>	<u>11,760</u>	<u>88,879</u>	<u>459,773</u>	<u>464,161</u>
FUNDS	12					
Unrestricted funds:						
General unrestricted funds					59,134	60,926
Capital reserve fund					300,000	300,000
Development fund					11,760	9,000
Repairs fund					88,879	94,235
					<u>459,773</u>	<u>464,161</u>
TOTAL FUNDS					<u>459,773</u>	<u>464,161</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 November 2025 and were signed on its behalf by:


W J Simpson - Trustee

The notes form part of these financial statements

The Hopmarket Charity

Notes to the Financial Statements for the Year Ended 31st March 2025

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 prior year the trustees became aware of substantial renovation work that 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. As at the date of signing the financial statements, no decision has been reached and the trustees are still considering their options. There is a risk that the trustees may decide to sell 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 remains 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 2025

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 a little over a month before the financial year end. The trustees are of the opinion that the valuation of the investment properties have not significantly changed between the date of the valuation and the financial year end. The value of investment property is included in note 9 of the financial statements.

3. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	<u>211,739</u>	<u>196,186</u>

The Hopmarket Charity

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Investment property manager fees	56,996	29,114
Property insurance	52,146	58,128
Advertising and marketing	7,040	13,618
Electricity, water and business rates	1,794	5,525
Bad debt provision	-	283
Property repairs and maintenance	75,278	18,925
	<u>193,254</u>	<u>125,593</u>

5. GRANTS PAYABLE

	2025	2024
	£	£
Grants issued	-	42,279

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

	2025	2024
	£	£
All Sorts of Performing	-	2,000
Armchair	-	3,500
Happy Days	-	1,079
Maggs Day Centre	-	7,000
Mentor Link	-	3,700
Oasis Warndon	-	3,000
Relate Worcestershire	-	3,000
The Myriad Centre	-	5,000
Worcester Citizens Advice Bureau & WHABAC	-	7,000
Worcester Community Trust	-	7,000
	<u>-</u>	<u>42,279</u>

6. SUPPORT COSTS

	Management £
Support costs	<u>22,873</u>

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

	2025 Support costs £	2024 Total activities £
Administration charges	16,300	16,300
Independent examination fee	2,640	1,800
Trustee indemnity insurance	720	700
Legal fees	2,955	380
Sundries	258	215
	<u>22,873</u>	<u>19,395</u>

The Hopmarket Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Development designated fund £	Repairs designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Investment income	196,186	-	-	196,186
EXPENDITURE ON				
Raising funds	125,593	-	-	125,593
Charitable activities				
Grants issued	42,279	-	-	42,279
Support costs	19,395	-	-	19,395
Total	187,267	-	-	187,267
Net gains/(losses) on investments	(870,000)	-	-	(870,000)
NET INCOME/(EXPENDITURE)	(861,081)	-	-	(861,081)
Transfers between funds	2,571	(4,239)	1,668	-
Net movement in funds	(858,510)	(4,239)	1,668	(861,081)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,219,436	13,239	92,567	1,325,242
TOTAL FUNDS CARRIED FORWARD	360,926	9,000	94,235	464,161

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st April 2024 and 31st March 2025	300,000
NET BOOK VALUE	
At 31st March 2025	300,000
At 31st March 2024	300,000

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 2025 and 22 January 2025.

The Hopmarket Charity

Notes to the Financial Statements - continued
for the Year Ended 31st March 2025

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,110	4,049
GJS Dillon	22,004	26,251
Prepayments and accrued income	9,656	3,306
	<u>35,770</u>	<u>33,606</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Worcester City Council	135,914	103,368
Accrued expenses	58,659	10,003
Deferred income (see note 13)	702	3,424
	<u>195,275</u>	<u>116,795</u>

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General unrestricted funds	60,926	(4,388)	2,596	59,134
Capital reserve fund	300,000	-	-	300,000
Development fund	9,000	-	2,760	11,760
Repairs fund	94,235	-	(5,356)	88,879
	<u>464,161</u>	<u>(4,388)</u>	<u>-</u>	<u>459,773</u>
TOTAL FUNDS	<u>464,161</u>	<u>(4,388)</u>	<u>-</u>	<u>459,773</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General unrestricted funds	211,739	(216,127)	(4,388)
	<u>211,739</u>	<u>(216,127)</u>	<u>(4,388)</u>
TOTAL FUNDS	<u>211,739</u>	<u>(216,127)</u>	<u>(4,388)</u>

The Hopmarket Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

12. MOVEMENT IN FUNDS - continued

Comparatives for 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>

Comparative 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>

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.

13. DEFERRED INCOME

Deferred income of £Nil (2024 - £1,049) relates to 10 year lease payment received in advance and other rental income received in advance totalling £702 (2024 - £2,375).

The Hopmarket Charity

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2025**

14. 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 (2024 - £16,300). During the year Worcester City Council made payments to third parties as agent of the charity totalling £119,613 (2024 - £87,067). At the year end the charity owed Worcester City Council £135,913 (2024 - £103,367).

There were no other related party transactions in the year.

15. OPERATING LEASE INCOME COMMITMENTS

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

	2025	2024
	£	£
Within one year	101,362	94,467
Between one and five years	212,374	277,609
After five years	115,275	133,473
	<u>429,011</u>	<u>505,549</u>

The Hopmarket Charity
Detailed Statement of Financial Activities
for the Year Ended 31st March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	211,739	196,186
Total incoming resources	<u>211,739</u>	<u>196,186</u>
EXPENDITURE		
Investment management costs		
Investment property manager fees	56,996	29,114
Property insurance	52,146	58,128
Advertising and marketing	7,040	13,618
Electricity, water and business rates	1,794	5,525
Bad debt provision	-	283
Property repairs and maintenance	75,278	18,925
	<u>193,254</u>	<u>125,593</u>
Charitable activities		
Grants to institutions	-	42,279
Support costs		
Management		
Administration charges	16,300	16,300
Independent examination fee	2,640	1,800
Trustee indemnity insurance	720	700
Legal fees	2,955	380
Sundries	258	215
	<u>22,873</u>	<u>19,395</u>
Total resources expended	<u>216,127</u>	<u>187,267</u>
Net (expenditure)/income	<u><u>(4,388)</u></u>	<u><u>8,919</u></u>

This page does not form part of the statutory financial statements