

Company number: 03539597

Charity number: 1069617

Shoreditch Town Hall Trust

(A Charity Group)

Audited Group Financial Statements

and

Report of the Trustees

for the year ended 31 March 2021

Shoreditch Town Hall Trust

(A Charity Group)

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Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2021

The Trustees present their annual report and consolidated financial statements for Shoreditch Town Hall Trust and its subsidiaries for the year ended 31 March 2021. The financial statements comply with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP FRS 102.

Reference and Administrative Details

Trustees

The Trustees of Shoreditch Town Hall Trust, who are also directors of the charity company for the purpose of company law, during the year to 31 March 2021 and since that date have been:

Chairman: Stephen N Robertson

Vice Chair / Acting Chair: Penny J Wrout

Acting Vice Chair: Michael D Berg

Trustees: Heather D Clark Charrington
Tania B Harrison
William T C Hodgson
Alexandra K M Jeffreys
Jesse Jones
Jonathan D McShane
James T Pidgeon
Cllr Stephen Race

Secretary: James Pidgeon

Senior management team: James Pidgeon (Director & Chief Executive)
Grant O'Brien (Head of Venue & Events)
Ida Karimi (Head of Finance & Administration)
Eda Nacar (Head of Communications & Audiences)
Sam Evans (Head of Production)

Address and Registered Office:

Shoreditch Town Hall, 380 Old Street, London EC1V 9LT

Independent Auditors

Armstrong & Co, Chartered Accountants and Statutory Auditors, 4a Printing House Yard, Hackney Road, London E2 7PR.

Bankers

Natwest Bank PLC, Walthamstow Central Br, 204 High Street, London E17 7JH.

Solicitors

Colman Coyle, Wells House, 80 Upper Street, London, N1 0NU.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2021

Structure, governance and management

Governing Document

Shoreditch Town Hall Trust is a company limited by guarantee incorporated on 27 March 1998 and a registered charity governed by its Memorandum and Articles of Association.

Appointment of Trustees

The directors of the charitable company ("the Trust") are Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Nominations for new Trustees are put forward following internal consultation and/or external advertisement, and membership is determined against the Trust's Governance Policy and the requirements of the Trust on a strictly equal opportunities basis. Potential new Trustees are given the opportunity to observe a meeting of the Board of Trustees in advance of their appointment being confirmed.

Each Trustee is initially appointed for a period of three years. Up to two Trustees may be nominated by Hackney Borough Council.

Trustee induction and training

New Trustees meet with the Chair and Director & Chief Executive who brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the strategic plan, and the recent financial performance of the charity. New Trustees also have the opportunity to meet with members of the Senior Management Team as part of their induction.

All Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The day-to-day operation of the Trust's affairs is delegated to the Director & Chief Executive who works with a core team of 12 full- and part-time staff. Financial matters are reported on a monthly basis. Strategic and policy matters are refreshed to the full board at regular Trustee meetings. Reports on cultural programming, learning and community engagement activity, human resources, finance, capital and building development, health and safety issues, and other matters arising are also presented. Five such meetings were held in the year ended 31 March 2021.

Risk Management

The Trustees regularly review major risks to which the Trust is exposed, through the presentation of a Risk Register & Heat Map at every Trustee meeting. The Trustees are satisfied that there are adequate systems to mitigate risks as identified.

Reserves Policy

In accordance with Charity Commission guidelines, Trustees keep reserves under review in order to meet statutory responsibilities and in accordance with its aims of fundraising towards further capital improvements. Reserves have been invested in higher interest accounts at NatWest, which are kept under review to maximise interest earned.

The Trust aims to maintain two Reserve Funds:

1. A business continuity reserve of between £130,000 - £180,000, which equates to approximately 8 weeks of turnover.
2. A designated reserve of approximately £20,000 for unexpected capital maintenance.

Strategy 2021-26

Our Vision

To be a leading venue of pioneering contemporary culture at the centre of civic life in Shoreditch and East London.

Our Mission

To preserve, restore and develop our landmark Grade II listed building, and to animate it with a forward-thinking programme of inspirational cultural, live event and community activity, harnessing the Town Hall's history as a civic centre for discussion, dialogue and debate, whilst remaining relevant and accessible to 21st century communities.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2021

Our Values

- **Adventure**
We embrace an adventurous spirit, relishing in the unexpected and the new. We constantly champion a risk aware rather than risk averse approach.
- **Collaboration**
We believe that collaborating with people from all backgrounds and walks of life is the key to success. We value open, transparent and robust relationships.
- **Entrepreneurialism**
We pride ourselves on our independency and efficient use of resources. We strive to be entrepreneurial, creative and innovative in everything we do.
- **Progress**
Just like our founders, we are a flexible, forward-thinking, progressive organisation that explores new ideas, relishes experimentation, and challenges outdated models.
- **Quality**
We strive to promote the highest quality in everything we do, whilst remaining open to who interprets and defines this.

Our Strategic Priorities

1. **A Welcoming Home**
We will continue to preserve, restore and develop our landmark Grade II listed building, championing our unique history, heritage and architecture whilst enhancing our accessibility, openness and use in a modern-day context.
2. **Our Programmes**
We will maintain and strengthen an inventive, popular and eclectic programme of cultural, community and live event activity, animating our unique spaces, and positioning the Town Hall as a leading venue of contemporary culture that educates, enriches and inspires locals and visitors alike.
3. **Profile & Clarity**
We will build on the Town Hall's existing brand and profile, utilising digital platforms, press exposure and innovative communication strategies to develop a clear and strong identity that celebrates representation, inclusion and excellence.
4. **Forging Connections**
We will ensure that Shoreditch Town Hall is at the centre of civic life in Shoreditch and East London, nurturing new and existing relationships with local residents, businesses, schools and community groups whilst also developing diverse and loyal visitors, partners, funders and collaborators from Hackney and further afield.
5. **Developing Talent**
We will nurture and develop new and existing talent, ensuring the Town Hall is an inspirational learning and development hub that provides transformative opportunities to, and celebrates the skill and energy of, our staff, artists, and young people.
6. **Resilient Growth**
We will develop the Town Hall's business model, income streams, environmental sustainability and good governance in order to strengthen our independency, malleability and long-term resilience, ensuring the organisation is enjoyed for generations to come.

Annual review 2020/21

On the 17 March 2020, in line with all cultural venues across the UK, we closed the doors of Shoreditch Town Hall's building in response to Government restrictions relating to the outbreak of Coronavirus (Covid-19). The building remained closed for just over 23 weeks before partially reopening on the 1 September 2020 to accommodate permissible activities as per Government guidelines. The building remained fully closed to the general public for all but 2 months of the 2020/21 financial year.

As a non-regularly funded charity that relies on 100% earned income, there is no denying the significant financial impact Covid-19 had, and continues to have, on the Town Hall's operation. Yet despite such challenges we have managed to keep the Town Hall financially afloat. This has only been possible due to stringent financial controls and rigorous planning on the Town Hall's part, alongside vital external support to the tune of £549,768 during the financial year (£333,000 from the DCMS Culture Recovery Fund Round 1, £163,124 from the Coronavirus Job Retention Scheme (furlough), £35,000 from Arts Council England, and £18,644 of discretionary lockdown grants administered by Hackney Council). No redundancies were made during the year, although pay reductions were implemented alongside pay freezes and the delaying of recruitment for vacant roles.

Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2021

Our total funds position at the end of the financial year sits at £378,812.

CULTURAL & COMMUNITY PROGRAMME

Despite the substantial impact of Covid-19, we still managed to engage audience figures of over 5,000 (both live and digitally) for 2020/21's cultural and community programme, which featured 12 different productions including 1 world premiere.

In 2020/21, we:

- Presented **Access All Areas'** walking audio exhibition, *Still, Here*, across Hackney, exploring learning disabled life in lockdown and beyond.
- Produced *The Bold and the Bootyful*, a live socially-distanced gig by **The Cocoa Butter Club** which played in the Assembly Hall in October 2020.
- Presented **Clod Ensemble & Nu Civilisation Orchestra's** *The Black Saint and the Sinner Lady* – a hybrid stream of live and pre-recorded footage broadcast from our Assembly Hall in November 2020.
- Hosted **The Music of 22a**, which was streamed by **Serious** as part of London Jazz Festival in November 2020.
- Acted as the London partner for **Wise Children & Kneehigh's** live streaming of *The Flying Lovers of Vitebsk* from Bristol Old Vic.
- Co-produced online workshops with **Theatre Re**, **David Glass Ensemble** and **The PappyShow** in January 2021 as part of London International Mime Festival.
- Commissioned **Upstart's** digital version of DARE Festival in February 2021, with 6 artists receiving micro-commissions to develop and present early-stage new work.
- Filmed **Jack Holden's** *CRUISE* in The Ditch for online streaming in April 2021.
- Produced the world premiere of *Curse of the Crackles!*, a brand new audio adventure for 7-11 year olds, created by Ben & Max Ringham, Bea Roberts and Ed Stambolouian. This show ran for 8 weeks from March 2021 and was offered for free to every primary school in Hackney, Tower Hamlets and Newham.

'It's literally a party in your ears!' ★★★★★
Everything Theatre on *Curse of the Crackles!*

- Welcomed just over 150 people to the building as part of **Open House 2020** in September.
- Welcomed **Shoreditch Trust** back to the building in autumn 2020, hosting a conference with and for Young Black Men, alongside weekly in-person meetings of the Bump Buddies mentoring programme.
- Continued supporting **HighRise Theatre's** NewGens associate company for young artists aged 16-27 years, who returned to the building for weekly in-person sessions in March 2021.
- Continued our partnership with leading UK drama school **Mountview** on the delivery of the MA in Site-Specific Theatre Practice – the only course of its kind in the UK. All students are based in a studio at the Town Hall, and staged their first assessed production in The Ditch in March 2021.

During the first 5 months of the financial year, 44 elements of the cultural and community programme were cancelled or rescheduled due to the Covid-19 pandemic. Despite real financial pressures, the Town Hall paid all independent, freelance artists full or cancellation fees for shows cancelled up until the end of June 2020, and did not request the return of any commissioning fees for shows scheduled later in the year.

TALENT DEVELOPMENT

Where possible, and informed by Government guidelines and industry best practice relating to Covid-19, the Town Hall continued to offer residency space, producing support, mentoring and advice to a number of artists throughout the year.

In 2020/21 we provided 1,628 hours of in-kind residency, workshop and programming space to artists, companies and community groups (despite only being able to accommodate such activity for 7 months of the year), with a total subsidised financial value of £81,110. Artists included **Alistair Hall**, **Avant Garde Dance**, **Claire Gaydon**, **Dickson Mbi**, **Ephemeral Ensemble**, **Hannah Ringham**, **House of Absolute**, **Jack Holden**, **Jennifer Tang**, **Mimbre**, **New Earth Theatre**, **Old Vic 12**, **Olivia Norris**, **On The Run**, **Stumble Trip Theatre**, **Theatre Re**, **ThisEgg** and **Wayward Productions**.

In September 2020 we launched a new **Made in Shoreditch: Artist Workspace** initiative, further supporting artist development and the creation of new live performance. 200 free desk space slots were (and continue to be) made available to artists in the Medium and Small Committee Rooms every month. To date, 150 artists have benefitted from the scheme.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2021

We continued to play an active role in the London-based STAMP (Supporting Theatre Artists and Makers of Performance) network of over 40 venues and organisations.

LIVE EVENT HIRES & COMMERCIAL INCOME DEVELOPMENT

Earned hire income from events dropped to £51,481 this year, equating to just 9.2% of the equivalent figure achieved in 2019/20. Small-scale event hire clients during 2020/21 included **59 Productions, National Centre for Circus Arts, Poppet Productions, Punchdrunk, Theatre Royal Stratford East, Untold Studios and Wired Magazine.**

During the first 5 months of the financial year, 13 live event hires of varying scales were either cancelled or rescheduled due to the Covid-19 pandemic.

TOWN HALL TENANTS

The Town Hall continued to lease office and restaurant space in the building to 7 tenants throughout 2020/21, namely:

- **The Clove Club**
- **Diversified Business Communications Ltd.** (London Design Fair) who vacated their space on the 30 September 2020.
- **Godsmark Architecture**
- **My Accomplice**
- **Sample & Hold** who moved into their space on the 1 December 2020.
- **Something To Aim For**
- **Time Based Arts**

We remained supportive of tenants impacted by the Covid-19 pandemic during the year, offering bespoke payment plans, rent deferrals and/or rent reductions where prudent and possible.

CAPITAL & BUILDING DEVELOPMENT

Work continued on the Town Hall's next major building development project focusing on opening up the building, improving perception, and removing physical and psychological barriers to better engage visitors, and strengthen the Town Hall's civic responsibility for communities in Shoreditch and beyond.

Phase I of the project (the cleaning of the building's external façade for the first time in its 155-year history) took place in April 2021 using a restricted grant from the Backstage Trust.

All capital and building development activity continues to be supported by Reed Watts Architects.

Cyclical maintenance and refurbishment works continued throughout the financial year.

STRATEGY 2021-26

In February 2021 the headlines of the Town Hall's new Strategy 2021-26 were publicly released including refreshed Vision, Mission, Values, Enablers, Principles and Strategic Priorities for the organisation. Further information can be found on our website here: <https://shoreditchtownhall.com/about/2021-2026-strategy.html>.

A NOTE ON THE CORONAVIRUS (COVID-19) PANDEMIC

Trustees remain very aware of the continued uncertainties relating to the Covid-19 pandemic, and the ongoing, long-term impact this will have on the Town Hall. At the time of approving these accounts, the Town Hall has taken prudent steps to ensure financial stability and long-term viability, including significant cost-cutting across the organisation, diversification of income streams, continued use of the Government's Coronavirus Job Retention Scheme (furlough), and securing a second grant from the DCMS Culture Recovery Fund. Whilst there is no doubt that further challenges lie ahead in 2021/22, Trustees believe that the Town Hall has adequate resources to continue operating for at least the next 12 months.

Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2021

Statement of Public Benefit

Shoreditch Town Hall has continued to invest in a significant historic and community asset, a Grade II listed building previously at risk, to the tune of £2.3m since 2013. These works have made the building more physically accessible than at any point in its history and allowed it to operate freely as a place of public entertainment, enabling over 70,000 people – many of whom are first-time visitors – to enjoy and participate in a world-class cultural, live events and community programme in Hackney that prides itself on accessibility, inclusivity and quality. None of these audiences, participants and community groups were previously engaging with the building in the way that they are now, simply because the artistic and community programmes we now offer never used to exist. This is creating a significant legacy in terms of long-term engagement with the building, creative learning and cultural understanding, social cohesion, and civic pride.

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Shoreditch Town Hall Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice) as modified by the Financial Reporting Standard 102 for Smaller Entities (effective January 2016).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity law and regulations. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

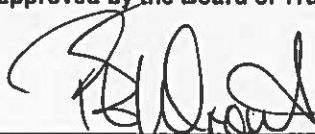
The statutory auditor, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The trustees have determined that the charitable company be audited under the Companies Act 2006. The charitable company is required to be audited under charities legislation for the year ended 31st March 2021.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the auditors as detailed above.

This report was approved by the Board of Trustees and signed on their behalf on 20 September 2021 by:



Penny J Wrout
Vice Chair, Trustee

Shoreditch Town Hall Trust

(A Charity Group)

Independent Auditor's Report to the Members of Shoreditch Town Hall Trust

We have audited the group and parent company financial statements (the 'financial statements') of Shoreditch Town Hall Trust for the year ended 31 March 2021 which comprise the Group and Charity Statement of Financial Activities, the Group and Charity Balance Sheets and the related notes which have been prepared in accordance with the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in Note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information in the annual report, but does not include the financial statements and our report of the auditors thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Shoreditch Town Hall Trust

(A Charity Group)

Independent Auditor's Report to the Members of Shoreditch Town Hall Trust

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the specific business environment in which they operate, the reporting requirements they are obliged to adhere to and other legal and regulatory requirements applicable to operating entities in general.

These include the Companies Act 2006, the Charities Act 2011, FRS 102, the Charities SORP, GDPR and COVID-19 support schemes legislation. The charitable company operates locally and is not significantly impacted by international law or regulations.

Taxation law and regulations applicable to charities also apply to the group and parent charitable company but it is not involved in any complex matters that increase the risk of non-compliance.

Each area of audit review includes in the audit documentation reference to potential non-compliance and awareness of potential non-compliance is embedded in our audit procedures.

- We assessed the risks of material misstatement in respect of fraud by enquiry of management, review of the charity group's operations and direct review of significant and material transactions, including all non-standard or irregular journal adjustments. Our understanding of the organisation enables us to understand and identify transactions or areas that appear to present a risk of fraud. None were detected.

Our pre-audit questionnaire specifically makes enquires about fraud and this is supported by audit documentation. We also review Board minutes to identify any matters of concern or risk. None was identified.

- The audit was conducted by a very experienced auditor who has a good knowledge of the client and no other assistance or support was required.
- The charity group is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

Shoreditch Town Hall Trust

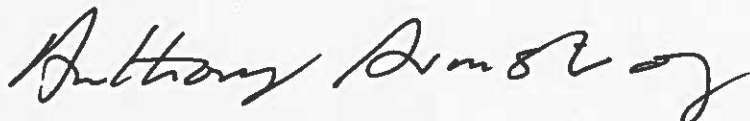
(A Charity Group)

Independent Auditor's Report to the Members of Shoreditch Town Hall Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the group and parent charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Armstrong FCA (Senior Statutory Auditor)

for and on behalf of Armstrong & Co

Chartered Accountants & Statutory Auditors

20 September 2021

4a Printing House Yard

Hackney Road

London E2 7PR

Shoreditch Town Hall Trust

(A Charity Group)

Consolidated Statement of Financial Activities

incorporating an income and expenditure account

for the year ended 31 March 2021

				2021	2020
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	-	-	-	-
Charitable activities	4	416,397	163,124	579,521	289,229
Other trading activities	5	208,961	-	208,961	1,053,164
Investments	6	179	-	179	793
Other	7	248	-	248	13,291
Total income		625,785	163,124	788,909	1,356,477
Expenditure on:					
Raising funds	8	27,801	-	27,801	60,927
Charitable activities	9	556,161	168,794	724,955	1,066,291
Total expenditure		583,962	168,794	752,756	1,127,218
Net operating income / (expenditure)		41,823	(5,670)	36,153	229,259
Transfers between funds					
Restricted to general	21	(134)	134	-	-
Net incoming resources for the year		41,689	(5,536)	36,153	229,259
Reconciliation of funds:					
Total funds brought forward		170,186	172,473	342,659	113,398
Total funds carried forward		211,875	166,937	378,812	342,657

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

Shoreditch Town Hall Trust

(A Charity Company Limited by Guarantee, company number 03539597)

Charity Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 March 2021

	2021		2020
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Income from:			
Donations and legacies	33,834	-	33,834
Charitable activities	416,227	163,124	579,351
Other trading activities	206,815	-	206,815
Investments	179	-	179
Other income	248	-	248
	657,303	163,124	820,427
Expenditure on:			
Raising funds	4,030	-	4,030
Charitable activities	572,602	168,794	741,396
	576,632	168,794	745,426
Net income / (expenditure) and movement in funds	80,671	(5,670)	75,001
Transfers between funds	(134)	134	-
Reconciliation of funds:			
Total funds brought forward	167,417	172,473	339,890
Total funds carried forward	247,954	166,937	414,891

Shoreditch Town Hall Trust

(A Charity Company Limited by Guarantee, company number 03539597)

Consolidated and Charity Financial Positions

as at 31 March 2021

	Notes	The Group		The Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible fixed assets	11,12	1,541	3,081	1,541	3,081
Investments	13,14	-	-	4	4
		<u>1,541</u>	<u>3,081</u>	<u>1,545</u>	<u>3,085</u>
Current assets					
Stocks	15	4,124	4,795	-	-
Debtors	16	54,807	79,135	123,721	132,577
Cash at bank and in hand		<u>608,076</u>	<u>539,244</u>	<u>572,342</u>	<u>480,419</u>
		667,007	623,174	696,063	612,996
Creditors: falling due within one year	17	<u>289,736</u>	<u>283,596</u>	<u>282,717</u>	<u>276,191</u>
Net current assets/(liabilities)		<u>377,271</u>	<u>339,578</u>	<u>413,346</u>	<u>336,805</u>
Net assets		<u>378,812</u>	<u>342,659</u>	<u>414,891</u>	<u>339,890</u>
The funds of the charity					
Unrestricted funds		211,875	170,186	247,954	167,417
Restricted funds	22	<u>166,937</u>	<u>172,473</u>	<u>166,937</u>	<u>172,473</u>
Total charity funds	18,20	<u>378,812</u>	<u>342,659</u>	<u>414,891</u>	<u>339,890</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the FRS 102.

This report was approved by the Board of Trustees and signed on their behalf on 20 September 2021 by:



Penny J Wrouth
Vice Chair, Trustee

The notes on pages 15 to 24 form part of these accounts.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies for the year ended 31 March 2021

a. Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with:

- a) Applicable UK accounting standards, including the provisions of section 1A (Small Entities) of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".
- b) 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 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiaries, Shoreditch Town Hall Trading Limited and Ditch Productions Limited on a line by line basis.

These consolidated accounts include the trading accounts, assets and liabilities of the group subsidiary companies.

c. Public benefit entity

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

d. Going concern

The group's income is derived from both non self-generated sources, such as grants, service level agreements and other governmental or NGO sources and self-generated sources, such as bar income, hire income etc. The trustees consider that there are no material uncertainties about the likelihood that this support will continue, and accordingly, the accounts have been prepared on a going concern basis.

e. Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

f. Commercial trading activities

Income from commercial trading activities (bar income, tickets sales etc.) is included in the period in which the group is entitled to receipt. Incoming resources include the trading receipts of the subsidiary company, excluding vat.

g. Income recognition

Income is recognised when group companies have a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

h. Revenue grants

Revenue grants are credited to incoming resources on the earlier of when they are received or when they are due. If they relate to a specified future period they are deferred.

i. Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred.

j. Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

k. Governance costs

These are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies for the year ended 31 March 2021

l. Operating Lease

The building occupied by the charity, is rented from the London Borough of Hackney. Rents payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease(s).

m. Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Technical equipment	- 20% on cost
Fixtures & fittings	- 10% on cost
Office equipment	- 25% on cost

Items of fixtures & fittings are only capitalised where the purchase price exceeds £10,000.

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Items of technical equipment are only capitalised where the purchase price exceeds £2,000.

n. Investments

Investments in subsidiaries are held at cost.

o. Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

p. Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charitable group

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
2 Net incoming resources				
<i>Net incoming resources are stated after charging:</i>				
Auditor's fees - audit services	7,600	7,600	1,850	1,850
Auditor's fees - other services	1,750	1,800	1,750	1,800
Depreciation - owned assets	1,540	1,540	1,540	1,540
Trustees' emoluments	-	-	-	-

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

3 FRC Ethical Standard - Provisions available for Audits of Small Entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
4 Charitable activities				
Grant income	401,672	163,124	564,796	169,000
Ticket & community income	11,335	-	11,335	107,483
Ticket booking fees	520	-	520	7,345
Merchandise sales	2,700	-	2,700	70
Box office commissions	-	-	-	5,331
Ticket sales	170	-	170	-
	<u>416,397</u>	<u>163,124</u>	<u>579,521</u>	<u>289,229</u>

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
5 Other trading activities				
Office rentals & service charges	127,971	-	127,971	169,951
Hall & room hires	75,414	-	75,414	712,288
Event staff & security costs recovery	3,430	-	3,430	86,571

Shoreditch Town Hall Trading Limited

Bar income	2,146	-	2,146	84,354
	<u>208,961</u>	<u>-</u>	<u>208,961</u>	<u>1,053,164</u>

	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
6 Investments				
Bank interest received	179	-	179	793
	<u>179</u>	<u>-</u>	<u>179</u>	<u>793</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

7 Other	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Miscellaneous income	248	-	248	108
<u>Ditch Productions Limited</u>				
Theatre tax relief refund	-	-	-	13,183
	<u>248</u>	<u>-</u>	<u>248</u>	<u>13,291</u>

8 Raising funds	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Misc hire recharge costs	80	-	80	5,474
Graphic & website design	2,350	-	2,350	7,151
Advertising & promotion	1,600	-	1,600	649
<u>Shoreditch Town Hall Trading Ltd</u>				
Staff costs	-	-	-	14,334
Purchases	3,852	-	3,852	28,731
Other costs	58	-	58	4,205
<u>Ditch Productions Limited</u>				
Production costs	19,815	-	19,815	-
Other costs	46	-	46	383
	<u>27,801</u>	<u>-</u>	<u>27,801</u>	<u>60,927</u>

9 Charitable activities	Unrestricted	Restricted	2021 Total	2020 Total
	£	£	£	£
Capital work expenditure	-	2,670	2,670	31,874
Community project expenses	6,039	-	6,039	13,969
Cultural programme costs	52,350	3,000	55,350	194,848
Premises operating costs	137,725	-	137,725	204,402
Staff costs	240,191	163,124	403,315	432,453
Box office staff	8,888	-	8,888	22,943
Repairs, maintenance & office administration	101,598	-	101,598	155,963
Board meetings	20	-	20	439
Auditors fees	9,350	-	9,350	9,400
	<u>556,161</u>	<u>168,794</u>	<u>724,955</u>	<u>1,066,291</u>

	Group		Charity	
10 Staff costs	2021	2020	2021	2020
	£	£	£	£
Staff salaries	374,471	405,850	374,471	391,517
Staff social security	22,315	33,120	22,315	33,120
Staff pensions	6,529	7,817	6,529	7,817
	<u>403,315</u>	<u>446,787</u>	<u>403,315</u>	<u>432,453</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 March 2021 nor at 31 March 2020.

Employees paid in excess of £60,000 during the current year and previous year:

	None	None	None	None
Average number of (non-casual) employees during the year was:	<u>12</u>	<u>14</u>	<u>12</u>	<u>14</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

11 Tangible fixed assets: Group

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2020	11,000	15,401	15,125	41,526
As at 31 March 2021	11,000	15,401	15,125	41,526
Depreciation				
As at 1 April 2020	11,000	12,320	15,125	38,445
Charge for the year	-	1,540	-	1,540
As at 31 March 2021	11,000	13,860	15,125	39,985
Net book value				
As at 31 March 2021	-	1,541	-	1,541
As at 31 March 2020	-	3,081	-	3,081

12 Tangible fixed assets: Charity

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2020	11,000	15,401	15,125	41,526
As at 31 March 2021	11,000	15,401	15,125	41,526
Depreciation				
As at 1 April 2020	11,000	12,320	15,125	38,445
Charge for the year	-	1,540	-	1,540
As at 31 March 2021	11,000	13,860	15,125	39,985
Net book value				
As at 31 March 2021	-	1,541	-	1,541
As at 31 March 2020	-	3,081	-	3,081

13 Investments

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Market Value				
As at 1 April 2020	-	-	4	4
As at 31 March 2021	-	-	4	4

Subsidiary undertakings

Investments in subsidiaries are held at cost.

Shoreditch Town Hall Trading Limited	Shoreditch Town Hall Trust holds 100% of the share capital (£2 issued) in Shoreditch Town Hall Trading Limited, company number 08469860, which was incorporated in England and Wales on 2 April 2013. The company began trading during 2014/15.
Ditch Productions Limited	Shoreditch Town Hall Trust holds 100% of the share capital (£2 issued) in Ditch Productions Limited, company number 08469918, which was incorporated in England and Wales on 2 April 2013. The company began trading during 2016/17.

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

14 Investments in subsidiary: Charity

The results of Shoreditch Town Hall Trading Limited are shown below:

At 31 March 2021, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to a surplus of £5,012 (2020: £33,836) and an operating deficit before tax for the year of £38,848 (2020: Deficit £18,074).

Shoreditch Town Hall Trading Limited is wholly owned by the Charity and operates a licenced bar. It has been valued at cost in the accounts of the charity.

		2021 £	2020 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	38,426	42,293
		38,426	42,293
	Current liabilities: due within one year	(43,438)	(8,457)
		(5,012)	33,836
	Represented by:		
	Share capital	2	2
	Retained profits	(5,014)	33,834
		(5,012)	33,836
Profit and loss account	Turnover	2,146	84,354
	Cost of sales	(3,852)	(43,065)
	Gross profit	(1,706)	41,289
	Administration expenses	(37,142)	(23,215)
	Net profit/(loss) for year	(38,848)	18,074
	Corporation tax charge	-	-
	Retained profit/(loss) brought forward	33,834	15,760
	Retained profit/(loss) carried forward	(5,014)	33,834

The results of Ditch Productions Limited are shown below:

At 31 March 2021, the aggregate share capital and reserves of Ditch Productions Limited amounted to a deficit of £31,060 (2020: £31,060) and an operating deficit before tax for the year of £Nil (2020: Surplus £15,015).

Ditch Productions Limited is wholly owned by the Charity and operates a production house. It has been valued at cost in the accounts of the charity.

		2021 £	2020 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	1,428	22,461
		1,428	22,461
	Current liabilities: due within one year	(32,488)	(53,521)
		(31,060)	(31,060)
	Represented by:		
	Share capital	2	2
	Retained profits	(31,062)	(31,062)
		(31,060)	(31,060)
Profit and loss account	Turnover	22,361	(12,132)
	Cost of sales	(17,203)	-
	Gross profit	5,158	(12,132)
	Administration expenses	(5,158)	(2,883)
	Net profit/(loss) for year	-	(15,015)
	Corporation tax charge	-	25,315
	Retained profit/(loss) brought forward	(31,062)	(41,362)
	Retained profit/(loss) carried forward	(31,062)	(31,062)

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

15 Stocks	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	4,124	4,795	-	-
	<u>4,124</u>	<u>4,795</u>	<u>-</u>	<u>-</u>

16 Debtors: amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Operating debtors	7,037	62,484	7,037	61,655
Accrued income	33,300	-	33,300	-
Intercompany account - STHTrading Limited	-	-	40,084	3,250
Intercompany account - Ditch Productions Limited	-	-	28,830	51,021
Prepayments	14,470	16,651	14,470	16,651
	<u>54,807</u>	<u>79,135</u>	<u>123,721</u>	<u>132,577</u>

17 Creditors: amounts falling due within one year	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Operating creditors	79,639	45,782	78,377	43,826
Deposits held	53,642	59,497	53,642	59,497
VAT liability	(333)	1,783	(333)	2,092
Payroll taxes	-	(95)	-	(95)
Pension Fund	-	(22)	-	(22)
Accruals	20,718	17,759	14,961	12,001
Deferred income	136,070	158,892	136,070	158,892
	<u>289,736</u>	<u>283,596</u>	<u>282,717</u>	<u>276,191</u>

18 The funds of the Group: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	172,473	163,124	(168,794)	134	166,937
<u>Unrestricted funds</u>					
General funds	170,186	625,785	(583,962)	(134)	211,875
	<u>342,659</u>	<u>788,909</u>	<u>(752,756)</u>	<u>-</u>	<u>378,812</u>

19 The funds of the Group: prior year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	61,681	169,000	(53,208)	(5,000)	172,473
<u>Unrestricted funds</u>					
General funds	51,720	1,187,477	(1,074,011)	5,000	170,186
	<u>113,401</u>	<u>1,356,477</u>	<u>(1,127,219)</u>	<u>-</u>	<u>342,659</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

20 The funds of the charity: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	172,473	163,124	(168,794)	134	166,937
<u>Unrestricted funds</u>					
General funds	167,417	657,303	(576,632)	(134)	247,954
	<u>339,890</u>	<u>820,427</u>	<u>(745,426)</u>	<u>-</u>	<u>414,891</u>
21 The funds of the charity: prior year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	61,681	169,000	(53,208)	(5,000)	172,473
<u>Unrestricted funds</u>					
General funds	77,325	1,105,700	(1,020,608)	5,000	167,417
	<u>139,006</u>	<u>1,274,700</u>	<u>(1,073,816)</u>	<u>-</u>	<u>339,890</u>
22 Restricted funds: Group and Charity - current year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
<u>Capital Grants</u>	19,607	-	2,670	-	16,937
Backstage trust	150,000	-	-	-	150,000
<u>Cultural Programme Grants</u>	-	-	-	-	-
Cockayne - Grants for the Arts and The London Community Foundation	3,000	-	3,000	-	-
Discover Young Hackney	(134)	-	-	134	-
Coronavirus Job Retention Scheme Grant - (CJRS)	-	163,124	163,124	-	-
	<u>172,473</u>	<u>163,124</u>	<u>168,794</u>	<u>134</u>	<u>166,937</u>
23 Restricted funds: Group and Charity - prior year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
<u>Capital Grants</u>	56,681	-	37,074	-	19,607
Theatres Trust	-	5,000	5,000	-	-
Backstage trust	-	150,000	-	-	150,000
<u>Cultural Programme Grants</u>	5,000	-	-	(5,000)	-
Cockayne - Grants for the Arts and The London Community Foundation	-	10,000	7,000	-	3,000
Discover Young Hackney	-	4,000	4,134	-	(134)
	<u>61,681</u>	<u>169,000</u>	<u>53,208</u>	<u>(5,000)</u>	<u>172,473</u>

Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Fund name	Purpose of restricted funds
Capital Grants	Capital grants were used to fund the capital development and maintenance programme during the year.
Cultural Programme Grants	Cultural Programme grants were used to commission artistic projects as well as support the delivery of community activities, primarily with and for local young people.

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

Coronavirus Job Retention Scheme Grant - (CJRS)

The CJRS was introduced to help employers who cannot maintain their current workforce because their operations are affected by the COVID-19 outbreak. The amount relates to the furlough claims made to HMRC during the year. All the amounts received from the claims have been paid to the employees who the claims relate to.

24 Net assets attributable to funds: Group - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	3,081	-	-	3,081
Current assets	450,701	172,473	-	623,174
Current liabilities	(283,596)	-	-	(283,596)
Net assets represented by funds	<u>170,186</u>	<u>172,473</u>	<u>-</u>	<u>342,659</u>

25 Net assets attributable to funds: Charity - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	1,540	-	-	1,540
Investments	4	-	-	4
Current assets	529,126	166,937	-	696,063
Current liabilities	(282,716)	-	-	(282,716)
Net assets represented by funds	<u>247,954</u>	<u>166,937</u>	<u>-</u>	<u>414,891</u>

26 Net assets attributable to funds: Group - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	3,081	-	-	3,081
Current assets	450,701	172,473	-	623,174
Current liabilities	(283,596)	-	-	(283,596)
Net assets represented by funds	<u>170,186</u>	<u>172,473</u>	<u>-</u>	<u>342,659</u>

27 Net assets attributable to funds: Charity - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	3,081	-	-	3,081
Investments	4	-	-	4
Current assets	440,523	172,473	-	612,996
Current liabilities	(276,191)	-	-	(276,191)
Net assets represented by funds	<u>167,417</u>	<u>172,473</u>	<u>-</u>	<u>339,890</u>

28 Taxation

The holding company is a registered charity and does not trade or undertake non-charitable activities and therefore is exempt from tax under UK taxation law.

Shoreditch Town Hall Limited is a trading company and is taxed on its profits at the prevailing small companies rate. Where funds allow Shoreditch Town Hall Limited donates its profits to Shoreditch Town Hall Trust.

Ditch Productions Limited is a trading company and is taxed on its profits at the prevailing small companies rate. Where funds allow Ditch Productions Limited donates its profits to Shoreditch Town Hall Trust.

29 Post balance sheet events

There were no significant post balance sheet events.

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2021

30 Other financial commitments

Total operating lease commitments

At 31 March 2021, the charity had total commitments of under non-cancellable operating leases as detailed below:

	2021	2020
	£	£
Land & building	3,240,000	3,280,000
	<u>3,240,000</u>	<u>3,280,000</u>

31 Contingent liabilities

The group had no material contingent liabilities at 31 March 2021 nor at 31 March 2020.

32 Related parties transactions

During the year the charity paid £48,563 (2020: £45,000) to James Pidgeon, a trustee. The payments were made under his terms of employment contract with the charity. The services were provided at arms length and were approved by the trustees in accordance with Charity Commission guidance. No payments were made in respect of his usual activities as a trustee.

33 Gifts in kind and volunteers

During the year, the charitable group benefited from unpaid work performed by volunteers.

34 Holding company status

The holding company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.