

Shoreditch Town Hall Trust

(A Charity Group)

Audited Group Financial Statements

and

Report of the Trustees

for the year ended 31 March 2022

Shoreditch Town Hall Trust

(A Charity Group)

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for the year ended 31 March 2022

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Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2022

The Trustees present their annual report and consolidated financial statements for Shoreditch Town Hall Trust and its subsidiaries for the year ended 31 March 2022. 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 2022 and since that date have been:

Acting Chair / Chair: Penny J Wrout

Vice Chair: Michael D Berg

Trustees: Heather D Clark Charrington
Tania B Harrison
Alexandra K M Jeffreys
Jesse Jones
Jonathan D McShane
William T C Hodgson (until May '21)
James T Pidgeon (until June '21)
Cllr Stephen Race
Landen Prescott-Brann (from May '21)
Beth Byrne (from June '21)

Secretary: James T Pidgeon (until June '21)
Beth Byrne (from June '21)

Senior management team: James T Pidgeon (Director & Chief Executive) until June '21
Beth Byrne (Chief Executive Officer) from June '21
Grant O'Brien (Head of Venue & Events)
Ida Karimi (Head of Finance & Administration)
Eda Nacar (Head of Marketing & Communications)
Sam Evans (Head of Production)
Ellie Browning (Head of Cultural Programme) from Oct '21

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

(A Charity Group)

Report of the Trustees for the year ended 31 March 2022

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 CEO 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 CEO who works with a core team of up to 14 full - and part-time - staff. Financial matters are reported on a monthly basis presented in management accounts with fortnightly updates with the Chair of the Finance, Audit & Risk sub-committee. A Finance, Audit & Risk sub-committee was set up in June 2021 to meet quarterly, a month before each full Board meeting. Four such meetings were held in the year ended 31 March 2022. Strategic and policy matters are presented to, and discussed with, the full board at quarterly 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. Four such meetings were held in the year ended 31 March 2022.

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 Finance, Audit & Risk sub-committee 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.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2022

Strategy 2021-25

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 develop our landmark building and animate it with an adventurous programme of cultural and live events, harnessing the Town Hall's history as home for its community.

Our Driving Values

- Progress:
Just like our founders, we are a flexible, forward-thinking, progressive organisation that explores new ideas, relishes experimentation, and challenges assumptions. We embrace an adventurous spirit, relishing in the unexpected and the new whether that be artistically or entrepreneurially. We want to effect positive social change with, and for, the people we encounter.
- Resilience:
We will develop our business model, income streams, environmental sustainability and good governance in order to strengthen our independence, agility and long-term resilience, ensuring the organisation is enjoyed for generations to come.
- Collaboration:
We believe that collaborating with people from all backgrounds is the key to success. We value open, transparent and robust relationships, expecting all collaborators to share our driving values. We aim to champion local life, nurturing new and existing relationships with residents, businesses, schools and community groups. We collaborate creatively: enabling a rich learning and development environment to artists that celebrates the journey as much as the end result.
- Welcome:
We will champion an open and inclusive approach, aiming to reduce physical and psychological barriers people face when accessing our building and the work we do, in order that people feel safe and welcome to work or visit with us. Acknowledging the building's physical attributes (and sometime limitations), we will embrace its heritage and past stories to inform and inspire the work we produce. We believe that our programmes, workforce and organisational culture should genuinely reflect the range of backgrounds that make up the communities we serve.
- Sustainability:
We exist because of the landmark Grade II listed building we inhabit, and which we have a duty to preserve. However, to best protect its future, we must continue to evolve and develop it whilst finding ways to reduce the negative impact we have on the environment. We will both measure and improve our ecological performance, working with our staff, associates, and external partners to ensure that we remain environmentally responsible and embed sustainable practices throughout our work.

Annual Review 2021/22

The Covid-19 pandemic continued to affect the organisation and its activities throughout the 21/22 year markedly slowing recovery and impacting earned income. Despite the roll-out of vaccine which enabled some of the most severe government guidelines for social distancing and testing to be gradually lifted from July 2021, further outbreaks of the virus meant that event and audience bookings were severely diminished.

The building remained closed to the public for the majority of April-September, with the exception of a limited, socially distanced run in the Assembly Hall in June. Many staff still on furlough or continuing provision to work from home with access just to building tenants and operational staff to maintain the building. A gradual return to some limited events following strict safety guidelines began in September working towards a fuller programme late Autumn. Unfortunately an outbreak of a new Omicron variant, spread through London extremely quickly from December, cancelling commercial hires and eventually forcing us to close the building early ahead of the festive break on the 17th December until 7th January.

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Report of the Trustees for the year ended 31 March 2022

Business began to pick up again by the end of the final quarter but audience appetite continued to be affected with slow sales across the majority of the cultural programme until later Spring 2022.

As a non-regularly funded charity that relies on 100% earned income, this posed considerable risk to the business operation and would have fully depleted reserves had we not continued stringent financial controls and successfully applying for vital external support from the DCMS Culture Recovery Fund Rounds 2 & 3 (totalling £332k), £33.5K from the Coronavirus Job Retention Scheme (furlough), and £48k of discretionary lockdown grants (administered by Hackney Council). These various emergency funding routes offset the shortfall in our earned income and enabled us to prevent more extreme measures such as redundancies.

In June 2021, there was a handover of senior leadership when the outgoing Director & Chief Executive, James Pidgeon, was replaced by the incoming Chief Executive Officer, Beth Byrne. The senior team restructured to allow for the new role of Head of Cultural Programme, for which Ellie Browning was appointed in October 2021. The recruitment freeze (which had reduced core staff to 10 from the pre-pandemic levels of 14) was gradually lifted to enable key operational appointments to be made, leaving the end of the year core staff team of 12.

Our total funds position at the end of the financial year sits at £341,407 (of which £324,470 is Unrestricted and £16,937 is Restricted reserves).

CULTURAL & COMMUNITY PROGRAMME

Despite the ongoing impact of the pandemic to the programme, we engaged audiences in person and online of 5,575 (demonstrating more than 10% growth on the previous year) and featured 28 different events spanning shows, workshops, dances, family discos, one-nighters including cabaret and talks.

In 2021/22, we:

- Extended the run of the online commissioned production from **Ben and Max Ringham, Ed Stambollouian and Bea Roberts**: *Curse of the Crackles!* for young people.
- Created a series of online workshops aimed at 15-25 youth audience, particularly adversely impacted by lockdown called Re:Connect.
- Platformed the digital recording of **Jack Holden's** *Cruise* filmed at Shoreditch Town Hall.
- Presented **Wayward Production's** *The Language of Kindness* (the adaptation of Christie Watson's nursing memoir) for a socially distanced audience across ten performances including an invited audience of NHS workers.
★★★★ "Moving tribute to the grit and skill of nurses that's told with warmth and righteous anger" - The Stage
- Platformed **Avant Garde Dance's** film *The Rule of Seven* recorded at Shoreditch Town Hall.
- Re-commenced our programmed of Tea Dances for the older community, beginning with a Dementia Friendly dance as part of Hackney Council's Dementia Festival. This was followed by two more tea dances; Swing Into Winter and Swing Into Spring events. All live community events followed strict Covid safe protocols in line with recommendations from Public Health England at the time in order to best protect the more vulnerable within these communities.
- Presented Fane Productions talk with **Evanna Lynch** with accompanying livestream and book signing.
- Housed **Suzuki Hub's** classical concert for young musicians from the borough.
- Presented a socially distanced run of four performances of **Apphia Campbell's** *Black is the Colour of my Voice* with a workshop for 15-25's audience lead by the creator of the piece on how to create solo theatre.
★★★★ "This is the true power of theatre" - A Younger Theatre
- Welcomed a sold-out Baby Loves Disco festive event in the Assembly Hall.
- Commissioned a curated festive performance *Arty Farty Christmas Party* from leading cabaret artists: **Lucy McCormick, le Gateau Chocolat and Bourgeois & Maurice**. Opening our Town Hall Unwrapped season.
- Presented a festive season of comedy work in progress including **Comedy Club 4 Kids; Jayde Adams; Lou Sanders; Matt Forde and Flo & Joan** as part of Town Hall Unwrapped season.
- Commissioned artist **Koko Brown** to curate an evening of performance and discussion both socially distanced and BSL interpreted *Koko Brown is on some Gay Sh*t* as part of Town Hall Unwrapped season.

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Report of the Trustees for the year ended 31 March 2022

- Streamed the **Wardrobe Ensemble's** *The Great Gatsby* and **Figs in Wigs** *Astrology Bingo Online* as part of Town Hall Unwrapped season.
- Programmed closing performances of **Harry Clayton Wright's** *Sex Education* which had to be cancelled live but reverted to recorded performance for audience members.
★★★★ *"Achingly funny, filthy and tender"* - The Guardian
- Co-produced **Theatre Re's** new show *Bluebelleas* part of London International Mime Festival for four performances (one socially distanced) and an accompanying workshop.
★★★★ *"A rollercoaster of fear and love... Truly brilliant!"* - PlaysToSee
- Co-produced **The PappyShow's** *What Do You See?* as part of London International Mime Festival for four performances and an accompanying workshop. The initial run had to be postponed by a fortnight due to Covid-19 positive company members.
★★★★ *"A freewheeling exploration of cultural diversity"* - The Guardian
- Housed Royal Holloway in Concert presenting student and alumni musicians
- Co-produced three performances of **On the Run's** *Everything I Didn't Say* having supported the development of the show and ACE funding application.
★★★★ *"a subtle sucker-punch of a show"* - The List
- Presented the postponed **Yes Queens!** comedy improv ensemble from December.

Over the course of the year, Shoreditch Town Hall

- Continued supporting **High Rise 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.
- Welcomed back **Marawa's Majorettes** for their weekly classes from September 2021
- Programmed a series of **Theatre Re** open workshops from September 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 2022.

As a result of the continued Covid-19 pandemic, all live programme was affected by either reduced capacities; audience testing or demonstration of covid-19 passes; postponement; cancellation; or pivoting to online recordings. Despite real financial pressures, the Town Hall paid all independent, freelance artists agreed fees and passed on donations from third parties.

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 2021/22 we provided in-kind residency, workshop and programming space to over 150 artists from individuals, companies and community groups (despite the pandemic related restrictions). These included **Bric a Brac**, **Claire Gaydon**, **Emma Blackman Productions**, **House of Absolute & Philharmonia Orchestra**, **Jack Holden**, **In Bed With My Brother**, **Frankie Thompson**, **Jennifer Tang**, **John Elliot**, **New Earth Theatre**, **The Old Vic 12**, **Olivia Norris**, **The Pappy Show**, **Paul O'Donnell**, **Stumble Trip Theatre**, **Tamara Micner & Heather Ralph**, **The Wardrobe Ensemble**, **ThisEgg**, **TalkShow**, **Victor Esses**, **WoLab**, **Anne Langford**, **Stu Barter**, **Amelia Stubberfield**, **Bricks**, **Ephemeral Ensemble**, **Homos** and **Houmous**, and **Nick Cassenbaum**.

In September 2021 we announced our commitment to making permanent our **Made in Shoreditch: Artist Workspace** initiative, further supporting artist development and the creation of new live performance. Over 200 free desk space slots per year are now permanently available to artists.

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 now scheduled to take place in person Autumn 2022.

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Report of the Trustees for the year ended 31 March 2022

EVENT HIRES & COMMERCIAL INCOME DEVELOPMENT

Earned hire income from commercial events was **£108,865** this year which more than doubled the figure from the previous year. However, it still equates to 20% of the equivalent (pre-pandemic) figure achieved in 2019/20. This figure, and future targets, relate solely to Commercial event hire income as any Cultural hire income now sits under the cost centre for the Head of Cultural Programme.

This demonstrates that, whilst the year did offer improvement on the first year of the pandemic, the recovery is still slow and volatile. Two fairly large scale live event hires were either cancelled or rescheduled due to increase in Covid-19 cases in December 2021. Consumer confidence remained low for the majority of the year, bookings were not confirmed until very late in the day (understandable given that several then cancelled) and a number of high-value, repeat-booking clients (including Alexander McQueen sample sales) are yet to return.

TOWN HALL TENANTS

The Town Hall continued to lease office and restaurant space in the building to six tenants throughout 2021/22, namely:

- **The Clove Club**
- **Godsmark Architecture**
- **My Accomplice** who moved room in October 2021 and took on a 5-year lease
- **Sample & Hold**
- **Something To Aim For** who vacated their office at the end of March 2022
- **Time Based Arts**

We remained supportive of tenants impacted by the Covid-19 pandemic during the year, offering bespoke payment plans where possible.

We took the opportunity of the reduction in demand for external tenancies to consolidate our administrative staff office space and move into the vacant upstairs office. This allowed us to simultaneously set up permanent video-conference equipment to better support hybrid meetings. This also frees up downstairs office space to re-purpose into the Artist WorkSpace programme and for the final part of the Welcome Project capital development. One office space remains vacant at the end of the financial year.

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. Once this stage of works was completed and settled in September 2021, the remainder of the restricted grant (£40,119) was formally released into unrestricted reserves by the grant issuer.

Planning permission for the final phases of the project was agreed in December 2021: to improve external accessibility with a ramp and outdoor lighting and advertising; and to convert interior rooms into a permanent cafe/bar. Planning permission is granted to commence within a period of 3 years.

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

Cyclical maintenance and refurbishment works continued throughout the financial year.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2022

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. 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, reduction of risk across the cultural programme, continued use of the Government's Coronavirus Job Retention Scheme (furlough), and securing all available grants from the DCMS Culture Recovery Fund. Acknowledgement and thanks to all staff members (both permanent and casual) for their continued commitment to the organisation and its future whilst often in challenging circumstances are recorded by Trustees and thanks to the leadership team (both past and present) in helping to steer the business during difficult times without losing sight of the organisation's driving values.

Whilst there is no doubt that further challenges lie ahead in future years of slow and, often, volatile recovery, Trustees believe that the Town Hall has adequate resources to continue operating for at least the next 12 months.

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 £2.4m 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.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2022

Auditor

The Trustees have determined that the charitable company be audited under the Companies Act 2006. The charitable company is not required to be audited under charities legislation for the year ended 31st March 2022.

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 19 October 2022 by:



Penny J Wrouth
Chair, Trustee

Shoreditch Town Hall Trust

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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 2022 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 2022 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.

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.

Shoreditch Town Hall Trust

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

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.

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

19 October 2022

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 2022

| | | 2022 | | 2021 |
|---|----|--------------------|------------------|------------------|
| | | Unrestricted Funds | Restricted Funds | Total Funds |
| Notes | £ | £ | £ | £ |
| Income from: | | | | |
| Donations and legacies | 3 | - | - | - |
| Charitable activities | 4 | 435,708 | 33,507 | 469,215 |
| Other trading activities | 5 | 487,922 | - | 487,922 |
| Investments | 6 | 55 | - | 55 |
| Other | 7 | 6,628 | - | 6,628 |
| Total income | | 930,313 | 33,507 | 963,820 |
| Expenditure on: | | | | |
| Raising funds | 8 | 19,005 | - | 19,005 |
| Charitable activities | 9 | 845,319 | 143,388 | 988,707 |
| Total expenditure | | 864,324 | 143,388 | 1,007,712 |
| Net operating income / (expenditure) | | 65,989 | (109,881) | (43,892) |
| Transfers between funds | | | | |
| Restricted to general | 24 | 40,119 | (40,119) | - |
| Net movement in funds | | 106,108 | (150,000) | (43,892) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 211,875 | 166,937 | 378,812 |
| Total funds carried forward | | 317,983 | 16,937 | 334,920 |

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 2022

| | 2022 | | | 2021 |
|------------------------------------|--------------------|------------------|------------------|----------------|
| | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
| | £ | £ | £ | £ |
| Income from: | | | | |
| Donations and legacies | - | - | - | 33,834 |
| Charitable activities | 435,555 | 33,507 | 469,062 | 579,351 |
| Other trading activities | 474,150 | - | 474,150 | 206,815 |
| Investments | 55 | - | 55 | 179 |
| Other income | 6,628 | - | 6,628 | 248 |
| | 916,388 | 33,507 | 949,895 | 820,427 |
| Expenditure on: | | | | |
| Raising funds | 12,007 | - | 12,007 | 4,030 |
| Charitable activities | 867,984 | 143,388 | 1,011,372 | 741,396 |
| | 879,991 | 143,388 | 1,023,379 | 745,426 |
| Net income / (expenditure) | 36,397 | (109,881) | (73,484) | 75,001 |
| Transfers between funds | 40,119 | (40,119) | - | - |
| Net movement in funds | 76,516 | (150,000) | (73,484) | 75,001 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 247,954 | 166,937 | 414,891 | 339,890 |
| Total funds carried forward | 324,470 | 16,937 | 341,407 | 414,891 |

Shoreditch Town Hall Trust

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

Consolidated and Charity Financial Positions

as at 31 March 2022

| | Notes | The Group | | The Charity | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2022 | 2021 | 2022 | 2021 |
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 11,12 | 10,082 | 1,541 | 10,082 | 1,541 |
| Investments | 13,14 | - | - | 4 | 4 |
| | | <u>10,082</u> | <u>1,541</u> | <u>10,086</u> | <u>1,545</u> |
| Current assets | | | | | |
| Stocks | 15 | 3,620 | 4,124 | - | - |
| Debtors | 16 | 149,106 | 54,807 | 158,709 | 123,721 |
| Cash at bank and In hand | | <u>558,218</u> | <u>608,076</u> | <u>552,054</u> | <u>572,342</u> |
| | | <u>710,944</u> | <u>667,007</u> | <u>710,763</u> | <u>696,063</u> |
| Creditors: falling due within one year | 17 | <u>386,106</u> | <u>289,736</u> | <u>379,442</u> | <u>282,717</u> |
| Net current assets/(liabilities) | | <u>324,838</u> | <u>377,271</u> | <u>331,321</u> | <u>413,346</u> |
| Net assets | | <u>334,920</u> | <u>378,812</u> | <u>341,407</u> | <u>414,891</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | | 317,983 | 211,875 | 324,470 | 247,954 |
| Restricted funds | 22 | <u>16,937</u> | <u>166,937</u> | <u>16,937</u> | <u>166,937</u> |
| Total charity funds | 18,20 | <u>334,920</u> | <u>378,812</u> | <u>341,407</u> | <u>414,891</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 19 October 2022 by:



Penny J Wrout
Chair, Trustee

The notes on pages 17 to 26 form part of these accounts.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies

for the year ended 31 March 2022

a. Accounting Convention

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

- a) Applicable UK accounting standards, including 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.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies

for the year ended 31 March 2022

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.

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 2022

1 Incoming resources

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

| 2 Net incoming resources | Group | | Charity | |
|--|-------|-------|---------|-------|
| | 2022 | 2021 | 2022 | 2021 |
| <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 | 3,220 | 1,750 | 3,220 | 1,750 |
| Depreciation - owned assets | 2,343 | 1,540 | 2,343 | 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.

| 4 Charitable activities | Unrestricted | Restricted | 2022 | 2021 |
|---|----------------|---------------|----------------|----------------|
| | | | Total | Total |
| | £ | £ | £ | £ |
| Grant income | 375,707 | 33,507 | 409,214 | 564,796 |
| Ticket & community income | 56,678 | - | 56,678 | 11,335 |
| Ticket booking fees | 3,085 | - | 3,085 | 520 |
| Merchandise sales | 85 | - | 85 | 2,700 |
| <u>Ditch Productions Limited</u> | | | | |
| Ticket sales | 153 | - | 153 | 170 |
| | <u>435,708</u> | <u>33,507</u> | <u>469,215</u> | <u>579,521</u> |

| 5 Other trading activities | Unrestricted | Restricted | 2022 | 2021 |
|---------------------------------------|--------------|------------|---------|---------|
| | | | Total | Total |
| | £ | £ | £ | £ |
| Office rentals & service charges | 206,871 | - | 206,871 | 127,971 |
| Hall & room hires | 248,217 | - | 248,217 | 75,414 |
| Event staff & security costs recovery | 19,062 | - | 19,062 | 3,430 |

Shoreditch Town Hall Trading Limited

| | | | | |
|------------|----------------|----------|----------------|----------------|
| Bar income | 13,772 | - | 13,772 | 2,146 |
| | <u>487,922</u> | <u>-</u> | <u>487,922</u> | <u>208,961</u> |

| 6 Investments | Unrestricted | Restricted | 2022 | 2021 |
|------------------------|--------------|------------|-----------|------------|
| | | | Total | Total |
| | £ | £ | £ | £ |
| Bank interest received | 55 | - | 55 | 179 |
| | <u>55</u> | <u>-</u> | <u>55</u> | <u>179</u> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

| 7 Other | Unrestricted | Restricted | 2022 Total | 2021 Total |
|----------------------|--------------|------------|---------------|---------------|
| | £ | £ | £ | £ |
| Miscellaneous income | 6,628 | - | 6,628 | 248 |
| | <u>6,628</u> | <u>-</u> | <u>6,628</u> | <u>248</u> |

| 8 Raising funds | Unrestricted | Restricted | 2022 Total | 2021 Total |
|--|---------------|------------|---------------|---------------|
| | £ | £ | £ | £ |
| Misc hire recharge costs | 6,253 | - | 6,253 | 80 |
| Graphic & website design | 5,000 | - | 5,000 | 2,350 |
| Advertising & promotion | 754 | - | 754 | 1,600 |
| <u>Shoreditch Town Hall Trading Ltd</u> | | | | |
| Purchases | 6,046 | - | 6,046 | 3,852 |
| Other costs | 557 | - | 557 | 58 |
| <u>Ditch Productions Limited</u> | | | | |
| Production costs | 314 | - | 314 | 19,815 |
| Other costs | 81 | - | 81 | 46 |
| | <u>19,005</u> | <u>-</u> | <u>19,005</u> | <u>27,801</u> |

| 9 Charitable activities | Unrestricted | Restricted | 2022 Total | 2021 Total |
|--|----------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Capital work expenditure | - | 109,881 | 109,881 | 2,670 |
| Community project expenses | 120 | - | 120 | 6,039 |
| Cultural programme costs | 106,170 | - | 106,170 | 55,350 |
| Premises operating costs | 163,716 | - | 163,716 | 137,725 |
| Staff costs | 426,753 | 33,507 | 460,260 | 403,315 |
| Box office staff | 11,114 | - | 11,114 | 8,888 |
| Repairs, maintenance & office administration | 126,521 | - | 126,521 | 101,598 |
| Board meetings | 105 | - | 105 | 20 |
| Auditors fees | 10,820 | - | 10,820 | 9,350 |
| | <u>845,319</u> | <u>143,388</u> | <u>988,707</u> | <u>724,955</u> |

| 10 Staff costs | Group | | Charity | |
|-----------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Staff salaries | 420,215 | 374,471 | 416,800 | 374,471 |
| Staff social security | 32,337 | 22,315 | 32,337 | 22,315 |
| Staff pensions | 7,708 | 6,529 | 7,708 | 6,529 |
| | <u>460,260</u> | <u>403,315</u> | <u>456,845</u> | <u>403,315</u> |

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 March 2022 nor at 31 March 2021.

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>14</u> | <u>12</u> | <u>14</u> | <u>12</u> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

11 Tangible fixed assets: Group

| | Technical equipment £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|-----------------------|-----------------------------|-----------------------------|--------------------------|---------------|
| Cost | | | | |
| As at 1 April 2021 | 11,000 | 15,401 | 15,125 | 41,526 |
| Additions | 6,878 | - | 4,006 | 10,884 |
| As at 31 March 2022 | <u>17,878</u> | <u>15,401</u> | <u>19,131</u> | <u>52,410</u> |
| Depreciation | | | | |
| As at 1 April 2021 | 11,000 | 13,860 | 15,125 | 39,985 |
| Charge for the year | 802 | 1,541 | - | 2,343 |
| As at 31 March 2022 | <u>11,802</u> | <u>15,401</u> | <u>15,125</u> | <u>42,328</u> |
| Net book value | | | | |
| As at 31 March 2022 | <u>6,076</u> | <u>-</u> | <u>4,006</u> | <u>10,082</u> |
| As at 31 March 2021 | <u>-</u> | <u>1,541</u> | <u>-</u> | <u>1,541</u> |

12 Tangible fixed assets: Charity

| | Technical equipment £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|-----------------------|-----------------------------|-----------------------------|--------------------------|---------------|
| Cost | | | | |
| As at 1 April 2021 | 11,000 | 15,401 | 15,125 | 41,526 |
| Additions | 6,878 | - | 4,006 | 10,884 |
| As at 31 March 2022 | <u>17,878</u> | <u>15,401</u> | <u>19,131</u> | <u>52,410</u> |
| Depreciation | | | | |
| As at 1 April 2021 | 11,000 | 13,860 | 15,125 | 39,985 |
| Charge for the year | 802 | 1,541 | - | 2,343 |
| As at 31 March 2022 | <u>11,802</u> | <u>15,401</u> | <u>15,125</u> | <u>42,328</u> |
| Net book value | | | | |
| As at 31 March 2022 | <u>6,076</u> | <u>-</u> | <u>4,006</u> | <u>10,082</u> |
| As at 31 March 2021 | <u>-</u> | <u>1,541</u> | <u>-</u> | <u>1,541</u> |

13 Investments

| | Group | | Charity | |
|---------------------|-----------|-----------|-----------|-----------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Market Value | | | | |
| As at 1 April 2020 | - | - | 4 | 4 |
| As at 31 March 2021 | <u>-</u> | <u>-</u> | <u>4</u> | <u>4</u> |

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 2022

14 Investments in subsidiary: Charity

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

At 31 March 2022, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to a deficit of £4,508 (2021: deficit £5,012) and an operating surplus before tax for the year of £504 (2021: deficit £38,848).

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.

| | | 2022 | 2021 |
|-----------------------------------|--|----------------|-----------------|
| | | £ | £ |
| Balance sheet at 31 March: | Tangible fixed assets | - | - |
| | Current assets | 9,060 | 38,426 |
| | | <u>9,060</u> | <u>38,426</u> |
| | Current liabilities: due within one year | (13,568) | (43,438) |
| | | <u>(4,508)</u> | <u>(5,012)</u> |
| | Represented by: | | |
| | Share capital | 2 | 2 |
| | Retained profits | (4,510) | (5,014) |
| | | <u>(4,508)</u> | <u>(5,012)</u> |
| Profit and loss account | Turnover | 13,772 | 2,146 |
| | Cost of sales | (9,461) | (3,852) |
| | Gross profit | <u>4,311</u> | <u>(1,706)</u> |
| | Administration expenses | (3,807) | (37,142) |
| | Net profit/(loss) for year | <u>504</u> | <u>(38,848)</u> |
| | Corporation tax charge | - | - |
| | Retained profit/(loss) brought forward | (5,014) | 33,834 |
| | Retained profit/(loss) carried forward | <u>(4,510)</u> | <u>(5,014)</u> |

The results of Ditch Productions Limited are shown below:

At 31 March 2022, the aggregate share capital and reserves of Ditch Productions Limited amounted to a deficit of £1,972 (2021: deficit £31,060) and an operating surplus before tax for the year of £29,088 (2021: Surplus £Nil).

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.

| | | 2022 | 2021 |
|-----------------------------------|--|----------------|-----------------|
| | | £ | £ |
| Balance sheet at 31 March: | Tangible fixed assets | - | - |
| | Current assets | 720 | 1,428 |
| | | <u>720</u> | <u>1,428</u> |
| | Current liabilities: due within one year | (2,692) | (32,488) |
| | | <u>(1,972)</u> | <u>(31,060)</u> |
| | Represented by: | | |
| | Share capital | 2 | 2 |
| | Retained profits | (1,974) | (31,062) |
| | | <u>(1,972)</u> | <u>(31,060)</u> |
| Profit and loss account | Turnover | 153 | 22,361 |
| | Cost of sales | - | (17,203) |
| | Gross profit | <u>153</u> | <u>5,158</u> |
| | Administration expenses | 28,935 | (5,158) |
| | Net profit/(loss) for year | <u>29,088</u> | <u>-</u> |
| | Corporation tax charge | - | - |
| | Retained profit/(loss) brought forward | (31,062) | (31,062) |
| | Retained profit/(loss) carried forward | <u>(1,974)</u> | <u>(31,062)</u> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

| 15 Stocks | Group | | Charity | |
|------------------|--------------|--------------|----------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Goods for resale | 3,620 | 4,124 | - | - |
| | <u>3,620</u> | <u>4,124</u> | <u>-</u> | <u>-</u> |

| 16 Debtors: amounts falling due within one year | Group | | Charity | |
|--|----------------|---------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Operating debtors | 78,315 | 7,037 | 78,315 | 7,037 |
| Accrued income | 53,400 | 33,300 | 53,400 | 33,300 |
| Intercompany account - STHTrading Limited | - | - | 9,603 | 40,084 |
| Intercompany account - Ditch Productions Limited | - | - | - | 28,830 |
| Prepayments | 17,391 | 14,470 | 17,391 | 14,470 |
| | <u>149,106</u> | <u>54,807</u> | <u>158,709</u> | <u>123,721</u> |

| 17 Creditors: amounts falling due within one year | Group | | Charity | |
|---|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Operating creditors | 74,766 | 79,639 | 73,863 | 78,377 |
| Deposits held | 57,296 | 53,642 | 57,296 | 53,642 |
| VAT liability | 10,187 | (333) | 10,187 | (333) |
| Payroll taxes | 9,553 | - | 9,553 | - |
| Pension Fund | 2,469 | - | 2,469 | - |
| Accruals | 17,404 | 20,718 | 11,643 | 14,961 |
| Deferred income | 214,431 | 136,070 | 214,431 | 136,070 |
| | <u>386,106</u> | <u>289,736</u> | <u>379,442</u> | <u>282,717</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 | 166,937 | 33,507 | (143,388) | (40,119) | 16,937 |
| <u>Unrestricted funds</u> | | | | | |
| General funds | 211,875 | 930,313 | (864,324) | 40,119 | 317,983 |
| | <u>378,812</u> | <u>963,820</u> | <u>(1,007,712)</u> | <u>-</u> | <u>334,920</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 | 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> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

| 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 | 166,937 | 33,507 | (143,388) | (40,119) | 16,937 |
| <u>Unrestricted funds</u> | | | | | |
| General funds | 247,954 | 916,388 | (879,991) | 40,119 | 324,470 |
| | <u>414,891</u> | <u>949,895</u> | <u>(1,023,379)</u> | <u>-</u> | <u>341,407</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 | 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> |

| 22 Restricted funds: Group and Charity - current year | Opening balance | Incoming resources | Resources expended | Transfers & adjustments | Closing balance |
|---|-----------------|--------------------|--------------------|-------------------------|-----------------|
| | £ | £ | £ | £ | £ |
| <u>Capital Grants</u> | 16,937 | - | - | - | 16,937 |
| Backstage trust | 150,000 | - | 109,881 | (40,119) | - |
| <u>Cultural Programme Grants</u> | - | - | - | - | - |
| Coronavirus Job Retention Scheme Grant - (CJRS) | - | 33,507 | 33,507 | - | - |
| | <u>166,937</u> | <u>33,507</u> | <u>143,388</u> | <u>(40,119)</u> | <u>16,937</u> |

| 23 Restricted funds: Group and Charity - prior 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 |
| 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> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

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. |
| 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. |

| | General funds | Designated funds | Restricted funds | Endowment funds | Total |
|--|---------------|------------------|------------------|-----------------|----------|
| 24 Transfers between funds - current year | | | | | |
| Restricted to general | 40,119 | | (40,119) | | - |
| | <u>40,119</u> | <u>-</u> | <u>(40,119)</u> | <u>-</u> | <u>-</u> |

| | General funds | Designated funds | Restricted funds | Endowment funds | Total |
|--|---------------|------------------|------------------|-----------------|----------|
| 25 Transfers between funds - prior year | | | | | |
| Restricted to general | (134) | | 134 | | - |
| | <u>(134)</u> | <u>-</u> | <u>134</u> | <u>-</u> | <u>-</u> |

| | Unrestricted funds | Restricted funds | Endowment funds | Total |
|--|--------------------|------------------|-----------------|----------------|
| 26 Net assets attributable to funds: Group - current year | | | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 10,082 | - | - | 10,082 |
| Current assets | 694,007 | 16,937 | - | 710,944 |
| Current liabilities | (386,106) | - | - | (386,106) |
| Net assets represented by funds | <u>317,983</u> | <u>16,937</u> | <u>-</u> | <u>334,920</u> |

| | Unrestricted funds | Restricted funds | Endowment funds | Total |
|--|--------------------|------------------|-----------------|----------------|
| 27 Net assets attributable to funds: Charity - current year | | | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 10,082 | - | - | 10,082 |
| Investments | 4 | - | - | 4 |
| Current assets | 693,826 | 16,937 | - | 710,763 |
| Current liabilities | (379,442) | - | - | (379,442) |
| Net assets represented by funds | <u>324,470</u> | <u>16,937</u> | <u>-</u> | <u>341,407</u> |

| | Unrestricted funds | Restricted funds | Endowment funds | Total |
|--|--------------------|------------------|-----------------|----------------|
| 28 Net assets attributable to funds: Group - prior year | | | | |
| | £ | £ | £ | £ |
| Tangible fixed assets | 1,541 | - | - | 1,541 |
| Current assets | 500,070 | 166,937 | - | 667,007 |
| Current liabilities | (289,736) | - | - | (289,736) |
| Net assets represented by funds | <u>211,875</u> | <u>166,937</u> | <u>-</u> | <u>378,812</u> |

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2022

| 29 Net assets attributable to funds: Charity - prior 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 | (282,717) | - | - | (282,717) |
| Net assets represented by funds | <u>247,954</u> | <u>166,937</u> | <u>-</u> | <u>414,891</u> |

30 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.

31 Post balance sheet events

There were no significant post balance sheet events.

32 Other financial commitments

Total operating lease commitments

At 31 March 2022, the charity had total commitments of under non-cancellable operating leases as detailed below:

| | 2022 | 2021 |
|-----------------|------------------|------------------|
| | £ | £ |
| Land & building | 3,200,000 | 3,240,000 |
| | <u>3,200,000</u> | <u>3,240,000</u> |

33 Contingent liabilities

The group had no material contingent liabilities at 31 March 2022 nor at 31 March 2021.

34 Related parties transactions

During the year the charity paid £12,034 (2021: £48,563) to James Pidgeon, a trustee who resigned on 11 June 2021. 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.

During the year the charity paid £47,339 (2021: £Nil) to Elisabeth Byrne, a trustee. The payments were made under her 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 her usual activities as a trustee.

35 Gifts in kind and volunteers



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

36 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.

Signature Certificate

Reference number: CEDAL-CAR7X-Y56MA-JZIMA

| Signer | Timestamp | Signature |
|---|-----------|---|
| Penny Wrouth Email: post@pennywrouth.co.uk Shared via link Sent: 24 Oct 2022 15:48:18 UTC Viewed: 14 Nov 2022 11:31:12 UTC Signed: 14 Nov 2022 11:33:45 UTC | |  IP address: 185.104.136.29 Location: London, United Kingdom |
| Tony Armstrong Email: tony@armco.co.uk Sent: 24 Oct 2022 15:48:18 UTC Viewed: 24 Oct 2022 15:48:20 UTC Signed: 14 Nov 2022 14:02:19 UTC | |  IP address: 185.78.8.123 Location: London, United Kingdom |

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