

Shoreditch Town Hall Trust

(A Charity Group)

Audited Group Financial Statements

and

Report of the Trustees

for the year ended 31 March 2023

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 2023

The Trustees present their annual report and consolidated financial statements for Shoreditch Town Hall Trust and its subsidiaries for the year ended 31 March 2023. 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 2023 and since that date have been:

Chair: Penny J Wrout (until Oct '22)
Emma Stenning (from Oct '22)

Vice Chair: Michael D Berg (until Oct '22)

Trustees: Heather D Clark Charrington
Stephen N Robertson
Tania B Harrison
Alexandra K M Jeffreys
Jesse Jones
Jonathan D McShane (until Oct '22)
Michael D Berg (until Oct '22)
Cllr Stephen Race (until Jun '23)
Landen Prescott-Brann
Fern Stoner (from Oct '22)
Yogeeta Manglani (from Oct '22)
Beth Byrne

Secretary: Beth Byrne

Senior management team: Beth Byrne (Chief Executive Officer)
Grant O'Brien (Head of Venue & Events until Nov '22))
Claire Alder (Head of Events from Nov '22)
Ida Karimi (Head of Finance & Administration until Aug '22)
Eda Nacar (Head of Marketing & Communications)
Sam Evans (Head of Production, then Head of Operations from Jan '23)
Ellie Browning (Head of Cultural Programme)

Address and Registered Office:

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

Independent Auditors

Saywer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

Bankers

Natwest Bank PLC, Walthamstow Central Branch, 204 High Street, London E17 7LL

Solicitors

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

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.

Report of the Trustees for the year ended 31 March 2023

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 2023. 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 2023.

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 Reserve Funds of between £130,000 - £180,000, which equates to approximately 8-12 weeks of turnover. It holds £312,565 of free reserves at 31 March 2023.

Strategy 2021-25

Our Vision

To be a leading venue of pioneering contemporary culture at the centre of East London life, helping to amplify marginalised voices within our local community.

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 a home for its diverse and multicultural community.

Our Driving Values

- 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.
- 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.

Report of the Trustees
for the year ended 31 March 2023

- 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.
- 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.
- 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.

Annual Review 2022/23

During the first three quarters of the financial year, Shoreditch Town Hall demonstrated a nascent recovery: growth in activity, attendance and corresponding income generation as the sector began to recover from the Covid-19 pandemic. Nevertheless, the sector remained volatile (as event cancellations were far from over) and the state of the wider economy, ongoing impact of Brexit on casual staff recruitment and the fuel crisis (exacerbated by the war in Ukraine) created new and difficult financial challenges for the organisation to navigate as inflation and building running costs grew exponentially.

This was the first financial year since 2020 without any emergency funding available to organisations. Considering that, in 21-22, STH relied on £400k of various government grants and consumer appetite was still far from confident, both event hire and audience attendance targets were conservative. Of these, commercial income hit 80% of target whilst cultural event income surpassed its profit target by £40k. Quarter 4 was especially successful for the cultural events team in securing a largescale YouTuber live event hire that livestreamed across the world doubling the booking fees target on one event alone. The bottom line was further supported (£100k) by applying several deposits held on account of 2020 cancelled events which had either re-booked or an agreement was reached not to extend the deposit hold further.

Nevertheless, this growth in income was countered by a significant risk in costs. The fuel crisis led to renewed contracts for utilities increasing by 300%. Electricity costs rose from £24k-£72k and Gas from £7k-£21k as soon as both came out of contract (September and December accordingly) with no government relief for small businesses. Together with a growing cost of living crisis (that would not fully hit the organisation until 2023-24), inflation grew to 7% by Autumn and 10% by the end of the year. This impacted all building running costs and contracts providers meaning that our building overheads are now over £250k per year - more than double what they were in 2019.

Staffing also became increasingly difficult, especially operationally. With both members of the finance team leaving in the summer of 2022, the decision was reached to outsource our book-keeping and we were fortunate to secure Armstrong & Co (lead by Tony Armstrong) who had previously been our auditor and was therefore already familiar with our operating model and we sourced new auditors in Sayer Vincent. Autumn 2022 saw our Head of Venue, Visitor Experience Manager and General Manager all leave which led to a larger scale re-structure enabling us to streamline departments under single Heads of Department and fewer hybrid roles which will reap benefits longer term with succession planning.

Temporary and casual staff were also difficult to retain post furlough and then recruit, even despite keeping pace with the significant rise in UK living wages (London Living Wage for all permanent and Duty Management staff), requiring a reliance on agency staff at higher cost.

Despite these challenges, the organisation held firm to its values regarding its programme and offer. Having distilled our vision, mission and driving values, staff spent time operationalising this into their working model in order to deliver upon them effectively. Programming events, both cultural and commercial, with these values at our core, enabled us to diversify our audiences, retain accessibility and provide more work for our local community to participate in such as offering home to the Hackney Carnival postponed event.

A 3 year Report was created to illustrate our resilience and progress in the face of sector challenges which keeps our profile strong with stakeholders and potential funders.

Our total funds position at the end of the financial year sits at £324,054 (of which £312,565 is Unrestricted and £11,489 is Restricted reserves).

CULTURAL & COMMUNITY PROGRAMME

The cultural and community activity continued to recover audience confidence throughout the year. 82% of our 22 performances reached 90%+ of our target audience, featuring a wide range of events spanning co-produced and presented theatre, gigs, dances, cabaret, comedy, talks, workshops and community events.

In 2022/23, we:

- Commissioned Telethon by TalkShow across 14 performances, a darkly humorous exploration of public morality, right and wrong, and our divisive tendencies. The show featured the surprise involvement of 10 community “stooge” performers.

"TalkShow captures a frantic, timely sense of lives unravelling and established systems in collapse – from the ecological to the economic and the deeply personal." - **The Stage**

"Exposes the dark world of big charities and the hopelessness felt by most people... original and amusing" - **North West End**

- Housed the Royal Opera House's Chance to Dance performance, which involved primary school children from across the country who did not otherwise have access to ballet.
- Presented New Earth Theatre's Tsunagu / Connect Live, an immersive promenade adventure, inspired and informed by the stories of women who were born in Japan but who have settled in the UK since 1945. Alongside 15 performances we also hosted 3 free creative workshops.

"it was all so relevant to me that I thought this is my own story... I was laughing and crying. The 75 minutes went so quickly." – **Independent blogger Mami Kondo Hartley**

- Hosted the London Afrobeat Collective – a 9-piece Afro-Funk noise bomb – as part of Hackney Proms.
- Platformed a performance of the Shoreditch and Hoxton Community Orchestra, celebrating the global music thriving in the neighbourhood.
- Housed Suzuki Hub's classical concert for young musicians from the borough.
- Co-produced UpLIFTed, an all-day festival of creativity with LIFT and their young producers. This involved 7 workshops at Shoreditch Town Hall, where the young producers created the programme for the festival, exploring the issues they cared about the most.
- Presented Oliver Sim on his debut solo tour FRUIT - best known for his work as songwriter, bassist and vocalist for The xx, the FRUIT tour celebrated Oliver's queer identity.

"I absolutely loved it. I also loved the venue and wish you did more similar shows" - **Audience feedback**

- Hosted Tower Hamlets Arts Music Education Service for their annual celebration concert, featuring the young musicians of Tower Hamlets schools.
- Co-produced The Friday Night Show as part of ARGComFest 2022 - a one-off spectacular featuring an all-star line-up including Phil Wang, Josie Long, Kemah Bob, Sofie Hagen, and host Kiri Pritchard-McLean. We then housed ARGComFest for their weekend comedy festival of Fringe previews and work-in-progress shows.

"Great to see comedians I hadn't heard/seen on TV before"... "I loved Kemah Bob"... "Enjoyed massively" – **Audience feedback**

- Presented Civilisation, created by Jaz Woodcock-Stewart and Morgann Runacre-Temple. Civilisation showed a day in the life of a woman following a tragic event using contemporary dance. Alongside 4 performances, we also hosted FRAUDS; a free weekend workshop for dancers, actors, directors and choreographers.

★★★★★ *"deeply affecting, profound, intimate yet universal"* - **The Crumb**

★★★★★ *"an audacious study of everyday heartbreak"* - **The Guardian**

- Presented CASTE-ING for 3 performances. Produced by Nouveau Riche and written by Nicole Acquah, CASTE-ING explored the experiences of three black actresses using beatboxing, rap, song and spoken word.

★★★★★ *"The trio are a delight, their onstage chemistry utterly striking... a truly affirming watch"* – **FestMag**

★★★★★ *"Full of energy and brightness... A thought-provoking, energetic hour"* - **Musical Theatre Reviews**

- Opened our doors as part of Open House Festival 2022 – the world's largest architecture festival. Staff led guided tours to 85 guests across the day.

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- Co-produced GROOVE with OUTBOX for 12 performances off-site at Oxford House in Bethnal Green. Based on the real stories and testimonies of LGBTQ+ people across generations, GROOVE explored the dance floor as a place of protest, identity, belonging and desire.
★★★★ "Groove is a life-affirming gem" – **BroadwayWorld**
"joyous, creative and inclusive" - **The Stage**
- Co-produced STAMP Connects for the first in-person event since the COVID-19 Pandemic. STAMP (Supporting Theatre Artists and Makers of Performance) Connects breaks down barriers between independent artists and the organisations who exist to support them, and featured panel discussions as well as a 'marketplace' of 25 London based arts organisations in the Assembly Hall.
- Presented Fane Productions talk with Elizabeth Day and special guests (Mo Gawdat, Caitlin Moran, Sophie Ellis-Bextor, and Craig David) for 4 live podcast recordings of her hit show How to Fail.
- Hosted Hackney Carnival after the cancellation of carnival 2022 to observe the official 10-day mourning period for Queen Elizabeth II. This spectacular show showcased the work of the dancers, musicians and artists who were due to perform, including: Gahu Dramatic Arts, Yaram Lion Dancers, Taru Arts, Paracarnival, and Pantonic Steel Orchestra. This event was also livestreamed.
- Platformed David Finnigan for the first public sharing of Episode 4 in his You're Safe Till 2024 project: The Birthday of the World, a dance party held to celebrate the new world we're building in the ruins of the old.
- Presented Pecs Drag Kings for a Halloween special: Kings of Darkness.
- Produced our More Light More Power Project. We ran a series of workshops across the autumn with a group of young people from Haggerston School, teaching them about video mapping and live feed projection. The project culminated in their work being illuminated onto Shoreditch Church and in The Ditch.
- Presented Swing Into Winter in collaboration with Swing Dance UK, featuring music from DJ Simon "Mr Kicks" Selmon and Baroness JoJo, cabaret performances from StompSquad and SwingdanceUK's Diamond Girls, and live swing bad King Groovy & the Horn Stars.
- Housed Giddy Aunt Comedy's comedy and conversation night Twouis Theroux, featuring Louis Theroux and comedian Josh Berry.
- Hosted Grand Union Orchestra for a concert to celebrate their 40th anniversary year, featuring extraordinary singers and musicians from every major global musical tradition. Grand Union Orchestra then brought the Shoreditch and Hoxton Community Orchestra back to Shoreditch Town Hall for another concert showcasing global music flourishing in our neighbourhood.
"The participants enjoyed performing, took it seriously with joy." – **Audience Feedback**
- Presented the Femmes of Colour Comedy Club for FOC IT UP! Founded by American comic Kemah Bob, The FOC IT UP! Comedy Club unapologetically celebrates and centres the perspectives of comedians of colour that are not cis-men.
- Presented The Cocoa Butter Club Christmas Show. A winter wonderland filled with festive song, dance, drag and burlesque, from the multi-talented, award-winning Black and POC cabaret collective The Cocoa Butter Club.
- Co-Produced Kakilang's Creative Lab, which included a series of monthly workshops from July to December, for emerging artists to discover new ways to create and remix their practice. This culminated in a sharing performance.
- Housed British Youth Music Theatre for their Christmas concert Let It Snow which platformed young people from across the UK.
- Hosted London Youth Choir for their annual festive concert featuring talented young Londoners singing classic songs and contemporary carols.
- Housed Sorted Food for their ultimate foodie live show, the Big Christmas Bash, and accompanying livestream.
- Presented Prancer the Dancer, a joyous new piece of dance theatre for families and young audiences aged 5+ from Marlborough Productions.
"A great act for young children and adults" – **Audience feedback**
- Programmed a series of monthly African drumming workshops by the One-Drum Foundation from January 2023.
- Presented Theatre Re's The Nature of Forgetting, an explosive, powerful and joyous piece exploring what is left when memory is gone, as part of London International Mime Festival for five performances and an accompanying workshop.
"Profoundly moving... an action-packed celebration of life" - **BBC Radio 4**
★★★★★ "A phenomenal example of true theatrical magic" - **TheatreReview NYC**
★★★★ "A piercing exploration of memory and its loss" – **Culture Whisper**

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Report of the Trustees for the year ended 31 March 2023

- Presented Thick & Tight's Tits and Teeth – a Retrospective of a Dazzling Career as part of London International Mime Festival for four performances. It celebrated high and low art in all its variety, splendour and stupidity.
 - ★★★★★ "A true masterclass in dance and satire" - **The Stage**
 - ★★★★★ "Riotously funny, meticulously crafted" - **The Stage**
 - ★★★★1/2 "a memorable night, delivering on the promise of 'variety, splendour and stupidity'" – **The Reviews Hub**
- Presented two more workshops as part of London International Mime Festival from Vamos Theatre and The PappyShow.
- Co-produced Boundless Theatre's Flies, by Charlie Josephine - a powerful and contemporary allegory on consent and the fetishisation of the female body.
 - ★★★★★ "Flies is raw, bold, and radical and tells it like it is." - **LondonTheatre1**
 - ★★★★★ "an extremely important show, a complete must-see" - **Theatre and Tonic**
- Hosted Hackney-based education charity Ministry of Stories for one of their Speak Up events, where pupils from Bridge Academy gave speeches and performed spoken word pieces.

Activities spanning the whole year included: The Majorettes, a 5x Guinness World Record holding troupe, weekly training sessions; a series of Theatre Re open workshops; another year hosting Mountview's MA in Site-Specific Theatre Practice – the only course of its kind in the UK; and 8x Tea Dances for the older community, including a festive special.

TALENT DEVELOPMENT

Continuing our work supporting the artistic community with free or subsidised space to develop their work and practise, this we offered subsidised space to the following artists/companies:

- | | |
|---|--|
| • London Metropolitan University | • Royal Central School of Speech and Drama |
| • Micro Rainbow | • Fingersmiths |
| • Improbable | • DEM Productions |
| • London Symphony Orchestra | • Adam Robinson |
| • RSC (Matilda) | • Bric A Brac |
| • RSC (text workshops / rehearsals for non-Matilda) | • Polly Waldron |
| • Mimbire | • Daniel Passi |
| • Floodlight Pictures Ltd | • Directors Cut |
| • Queer House | • Coney |

We also supported the following artists/companies with fully subsidised in-kind residency space in addition to the 26 individual artists who made use of our free Artist WorkSpace:

- | | |
|---|---------------------------|
| • On The Run Theatre | • Geraldine Pilgrim |
| • Emma Blackman Productions | • Nouveau Riche |
| • This Egg | • David Finnigan |
| • Shoreditch & Hoxton Community Orchestra | • Nick Field |
| • New Earth Theatre | • Cocoa Butter Club |
| • Harry Clayton Wright | • Marlborough Productions |
| • Pecs | • Theatre Re |
| • Wardrobe Theatre | • GagglesBabble |
| • Grace Church | • TalkShow |
| • Toby Peach | • Boundless Theatre |
| • Stu Barter | • DH Ensemble |

EVENT HIRES & COMMERCIAL INCOME DEVELOPMENT

Hire income from commercial events totalled £299,542 this year which more than doubled the figure from the previous year, showing a further gradual improvement coming out of the pandemic. Higher level enquiries came from Shelter, Kerrang!, Kraken Rum & Impact Films. 2022-23 saw the re-scheduled events from the initial period of the Covid-19 pandemic finally take place and a good level of filming, bringing in £78.2K of the income for the year.

We are receiving interest from large scale companies and event agencies with good brand contacts. However, due to the economic situation with rising costs, bookings are still moving slowly and confirming at short notice, with several pencils coming out of the diary due to more conservative corporate budgets and postponing of social events.

TOWN HALL TENANTS

The Town Hall continued to lease office and restaurant space in the building to five tenants throughout 2022/23, namely:

- **The Clove Club**
- **Godsmark Architecture**
- **My Accomplice**
- **Sample & Hold**
- **Time Based Arts**

One office on the second floor has remained vacant despite advertising across the cultural sector. Whilst we have secured business rates relief whilst it remains vacant, should we be unable to secure a new tenant, this will hold a future risk of £15k plus the potential addition of business rates. We have also been forced to implement and increase service charges for our tenants in line with the increases to our operational costs which have largely been met with understanding.

In early 2022 we re-configured our administrative offices and re-purposed another vacant first floor office (vacated during the pandemic). Decorated by staff and utilising donated furniture, this has improved the working environment for staff and enabled us to re-purpose the old Director's office as a permanent Quiet Space for any staff or visitors with extra sensory needs.

We have also made permanent our Artist Work Space programme setting it up in the front office which has offered increased hive activity as staff also use the ancillary space and 76 individual artists have now benefitted from this affordable work space.

CAPITAL & BUILDING DEVELOPMENT

Work continued in planning for 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.

The aim is to raise funds for these works via securing a share of proceeds from a commercial lease re-gear with one of the Town Hall's annexed properties on Rivington Place leased by The Office Group. The re-gear looks set to complete in 23-24 which would allow works to take place in Summer 2024. The cost plan for which has been drawn up by Project Managers, Northcote, discussed with the Board and included within the 2024-25 budget noting confirmed income and sums yet to be raised.

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

Cyclical maintenance and refurbishment works continued throughout the financial year.

A NOTE ON RISK MANAGEMENT and EXTERNAL RISKS (primarily Cost of Living, Covid-19 and Brexit)

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

Trustees remain very aware of the continued challenges facing the Town Hall relating to the cost of living (including fuel prices), the ongoing Covid-19 pandemic which is still affecting performers, participants and staff, and effects that are now becoming more visible of reduced freedom of movement affecting the ongoing recruitment of casual staffing and procurement issues related to Brexit. 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, and securing additional funding where possible. 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 in helping to steer the business during difficult times without losing sight of the organisation's driving values.

GOING CONCERN

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

Report of the Trustees
for the year ended 31 March 2023

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 30,000 people a year – 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).

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 judgements 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 has been proposed and approved by Trustees as Sayer Vincent. They have indicated willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006 for the following year.

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 2023.

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 11 December 2023 by:



Emma Stenning
Chair of Trustees

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

We have audited the financial statements of Shoreditch Town Hall (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 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 and the Charities Act 2011.

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 Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent 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 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 Shoreditch Town Hall'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 included in the trustees' annual report, than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the group financial statements themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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 directors 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' annual report and from the requirement to prepare a strategic report.

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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 is 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's and the 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Shoreditch Town Hall Trust

(A Charity Group)

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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.

Judith Miller

Judith Miller (Senior statutory auditor)

Date: 11 December 2023

for and on behalf of Sawyer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Shoreditch Town Hall Trust

(A Charity Group)

Consolidated Statement of Financial Activities

incorporating an income and expenditure account

for the year ended 31 March 2023

		2023			2022
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes		£	£	£	£
Income from:					
Donations and legacies	3	385	-	385	-
Charitable activities	4	140,924	-	140,924	469,215
Other trading activities	5	844,130	-	844,130	487,922
Investments	6	2,198	-	2,198	55
Other income	7	134,768	-	134,768	6,628
Total income		1,122,405	-	1,122,405	963,820
Expenditure on:					
Raising funds	8	49,212	-	49,212	19,005
Charitable activities	9	1,078,611	5,448	1,084,059	988,708
Total expenditure		1,127,823	5,448	1,133,271	1,007,713
Net movement in funds		(5,418)	(5,448)	(10,866)	(43,893)
Reconciliation of funds:					
Total funds brought forward		317,983	16,937	334,920	378,813
Total funds carried forward		312,565	11,489	324,054	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 2023

	Notes	2023			2022
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income from:					
Donations and legacies	3	385	-	385	-
Charitable activities	4	140,924	-	140,924	469,062
Other trading activities	5	783,430	-	783,430	474,150
Investments	6	2,198	-	2,198	55
Other income	7	134,768	-	134,768	6,628
Total income		1,061,705	-	1,061,705	949,895
Expenditure on:					
Raising funds	8	18,136	-	18,136	12,007
Charitable activities	9	1,073,300	5,448	1,078,748	1,011,373
Total expenditure		1,091,436	5,448	1,096,884	1,023,380
Net movement in funds		(29,731)	(5,448)	(35,179)	(73,485)
Reconciliation of funds:					
Total funds brought forward		324,470	16,937	341,407	414,892
Total funds carried forward		294,739	11,489	306,228	341,407

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)

Consolidated and Charity Financial Positions

as at 31 March 2023

	Notes	The Group		The Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	11,12	7,705	10,082	7,705	10,082
Investments	13,14	-	-	4	4
		<u>7,705</u>	<u>10,082</u>	<u>7,709</u>	<u>10,086</u>
Current assets					
Stocks	15	6,136	3,620	-	-
Debtors	16	84,580	149,106	120,781	158,709
Cash at bank and In hand		<u>412,072</u>	<u>558,218</u>	<u>359,952</u>	<u>552,054</u>
		<u>502,788</u>	<u>710,944</u>	<u>480,733</u>	<u>710,763</u>
Creditors: falling due within one year	17	<u>186,439</u>	<u>386,106</u>	<u>182,214</u>	<u>379,442</u>
Net current assets/(liabilities)		<u>316,349</u>	<u>324,838</u>	<u>298,519</u>	<u>331,321</u>
Net assets		<u>324,054</u>	<u>334,920</u>	<u>306,228</u>	<u>341,407</u>
The funds of the charity					
Unrestricted funds		312,565	317,983	294,739	324,470
Restricted funds	23	<u>11,489</u>	<u>16,937</u>	<u>11,489</u>	<u>16,937</u>
Total charity funds	19,21	<u>324,054</u>	<u>334,920</u>	<u>306,228</u>	<u>341,407</u>

This report was approved by the Board of Trustees and signed on their behalf on 11 December 2023 by:



Emma Stenning
Chair of Trustees

The notes on pages 18 to 27 form part of these accounts.

Shoreditch Town Hall Trust

(A Charity Group)

Consolidated and Charity Cash Flows

for the year ended 31 March 2023

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(10,866)	(43,893)
Adjustments for:		
Depreciation charges	2,377	2,343
Dividends, interest and rents from investments	(2,198)	(55)
(Increase)/decrease in stocks and work in progress	(2,516)	504
(Increase)/decrease in debtors	64,526	(94,299)
Increase/(decrease) in creditors	(199,667)	96,370
Net cash provided by/(used in) operating activities	(148,344)	(39,029)
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,198	55
Purchase of property, plant and equipment	-	(10,884)
Net cash provided by/(used in) investing activities	2,198	(10,829)
Change in cash and cash equivalents in the reporting period	(146,146)	(49,858)
Cash and cash equivalents at the beginning of the reporting period	558,218	608,076
Cash and cash equivalents at the end of the reporting period	412,072	558,218
	2023	2022
	£	£
Analysis of cash and cash equivalents		
Cash in hand	412,072	558,218
Total cash and cash equivalents	412,072	558,218

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies for the year ended 31 March 2023

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.

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.

Public benefit entity

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

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.

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.

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.

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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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.

Deferred income

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

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies for the year ended 31 March 2023

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The charity is registered for VAT and accordingly expenditure excludes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent audit and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

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.

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).

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

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.

Investments

Investments in subsidiaries are held at cost.

Stocks

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

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

Notes to the Consolidated Accounts

for the year ended 31 March 2023

1 Incoming resources

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

2 Net incoming resources	Group		Charity	
	2023	2022	2023	2022
<i>Net incoming resources are stated after charging:</i>	£	£	£	£
Auditor's fees - audit services	12,683	7,600	8,683	1,850
Auditor's fees - other services	-	3,220	-	3,220
Depreciation - owned assets	2,378	2,343	2,378	2,342
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 Donations and legacies	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
General donations	385	-	-	-
	385	-	-	-

4 Charitable activities	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Grant income	26,855	-	375,707	33,507
Ticket & community income	78,506	-	56,678	-
Ticket booking fees	25,115	-	3,085	-
Merchandise sales	643	-	85	-
Box office commissions	9,805	-	-	-

Ditch Productions Limited

Ticket sales	-	-	-	153	-	153
	140,924	-	140,924	435,708	33,507	469,215

5 Other trading activities	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Office rentals & service charges	200,171	-	206,871	-
Hall & room hires	527,202	-	248,217	-
Artistic hire income - Recharges	56,057	-	19,062	-

Shoreditch Town Hall Trading Limited

Bar income	60,700	-	60,700	13,772	-	13,772
	844,130	-	844,130	487,922	-	487,922

6 Investments	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Bank interest received	2,198	-	55	-
	2,198	-	55	-

7 Other income	2023		2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Miscellaneous income	76	-	-	-
Staff cost contribution	14,672	-	-	-
Advance payments surrendered	99,225	-	-	-
Damage deposits forfeited	20,795	-	-	-
Insurance claim	-	-	6,628	-
	134,768	-	6,628	-

Shoreditch Town Hall Trust

Notes to the Consolidated Accounts

for the year ended 31 March 2023

8 Raising funds			2023			2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Misc hire recharge costs	13,446	-	13,446	6,253	-	6,253
Graphic & website design	2,980	-	2,980	5,000	-	5,000
Advertising & promotion	1,710	-	1,710	754	-	754
Shoreditch Town Hall Trading Ltd						
Personnel costs	13,896	-	13,896	6,046	-	6,046
Merchant fees	1,798	-	1,798	-	-	-
Purchases	18,104	-	18,104	557	-	557
Ditch Productions Limited						
Production costs	-	-	-	314	-	314
Other costs	(2,722)	-	(2,722)	81	-	81
	<u>49,212</u>	<u>-</u>	<u>49,212</u>	<u>19,005</u>	<u>-</u>	<u>19,005</u>

9 Charitable activities			2023			2022
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Property project costs	-	5,448	5,448	-	109,881	109,881
Community project expenses	6,289	-	6,289	120	-	120
Cultural programme costs	100,289	-	100,289	106,170	-	106,170
Premises operating costs	275,187	-	275,187	163,716	-	163,716
Personnel costs	527,201	-	527,201	426,199	33,507	463,121
Other personnel costs	6,367	-	6,367	8,254	-	8,254
Administration expenses	89,489	-	89,489	82,041	-	82,041
Repairs & maintenance	60,513	-	60,513	44,480	-	44,480
Board meetings	593	-	593	105	-	105
Auditors fees	12,683	-	12,683	10,820	-	10,820
	<u>1,078,611</u>	<u>5,448</u>	<u>1,084,059</u>	<u>841,905</u>	<u>143,388</u>	<u>988,708</u>

10 Staff costs	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Staff salaries	444,253	426,261	435,167	416,800
Staff social security	35,917	32,337	35,917	32,337
Staff pensions	19,391	7,708	19,391	7,708
	<u>499,561</u>	<u>466,306</u>	<u>490,475</u>	<u>456,845</u>

The charity considers its key management personnel to be the trustees and the executive director. The total employment benefits of the executive directors is detailed below.

No remuneration was paid to any trustee or their associates for services as a trustee during the year ended 31 March 2023 nor to 31 March 2022.

Key management personnel

Average number of executive directors in year	£	£
Staff salaries	1.0	1.2
Staff social security	46,096	59,373
Staff pensions	4,380	6,770
	<u>11,859</u>	<u>1,147</u>
	<u>62,335</u>	<u>67,290</u>

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>13</u>	<u>12</u>	<u>13</u>	<u>12</u>

Shoreditch Town Hall Trust

Notes to the Consolidated Accounts

for the year ended 31 March 2023

11 Tangible fixed assets: Group

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2022	17,878	15,401	19,131	52,410
As at 31 March 2023	<u>17,878</u>	<u>15,401</u>	<u>19,131</u>	<u>52,410</u>
Depreciation				
As at 1 April 2022	11,802	15,401	15,125	42,328
Charge for the year	1,376	-	1,001	2,377
As at 31 March 2023	<u>13,178</u>	<u>15,401</u>	<u>16,126</u>	<u>44,705</u>
Net book value				
As at 31 March 2023	<u>4,700</u>	<u>-</u>	<u>3,005</u>	<u>7,705</u>
As at 31 March 2022	<u>6,076</u>	<u>-</u>	<u>4,006</u>	<u>10,082</u>

12 Tangible fixed assets: Charity

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2022	17,878	15,401	19,131	52,410
As at 31 March 2023	<u>17,878</u>	<u>15,401</u>	<u>19,131</u>	<u>52,410</u>
Depreciation				
As at 1 April 2022	11,802	15,401	15,125	42,328
Charge for the year	1,376	-	1,001	2,377
As at 31 March 2023	<u>13,178</u>	<u>15,401</u>	<u>16,126</u>	<u>44,705</u>
Net book value				
As at 31 March 2023	<u>4,700</u>	<u>-</u>	<u>3,005</u>	<u>7,705</u>
As at 31 March 2022	<u>6,076</u>	<u>-</u>	<u>4,006</u>	<u>10,082</u>

13 Investments

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Market Value				
As at 1 April 2022	-	-	4	4
As at 31 March 2023	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>

Shoreditch Town Hall Trust

Notes to the Consolidated Accounts

for the year ended 31 March 2023

14 Investments in subsidiary: Charity

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

At 31 March 2023, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to a surplus of £17,834 (2022: deficit £4,508) and an operating surplus before tax for the year of £22,342 (2022: deficit £504).

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.

		2023 £	2022 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	58,274	9,060
		58,274	9,060
	Current liabilities: due within one year	(40,440)	(13,568)
		17,834	(4,508)
Profit and loss account	Represented by:		
	Share capital	2	2
	Retained profits	17,832	(4,510)
		17,834	(4,508)
Profit and loss account	Turnover	60,700	13,772
	Cost of sales	(33,102)	(9,461)
	Gross profit	27,598	4,311
	Administration expenses	(5,256)	(3,807)
	Net profit/(loss) for year	22,342	504
	Retained profit/(loss) brought forward	(4,510)	(5,014)
	Retained profit/(loss) carried forward	17,832	(4,510)

The results of Ditch Productions Limited are shown below:

At 31 March 2023, the aggregate share capital and reserves of Ditch Productions Limited amounted to £Nil (2022: deficit £1,972) and an operating surplus before tax for the year of £1,972 (2022: Surplus £29,088).

Ditch Productions Limited is wholly owned by the Charity and operates a production house. It did not trade during the year and is dormant. It has been valued at cost in the accounts of the charity.

		2023 £	2022 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	-	720
		-	720
	Current liabilities: due within one year	-	(2,692)
		-	(1,972)
Profit and loss account	Represented by:		
	Share capital	2	2
	Retained profits	(2)	(1,974)
		-	(1,972)
Profit and loss account	Turnover	-	153
	Gross profit	-	153
	Administration expenses	1,972	28,935
	Net profit/(loss) for year	1,972	29,088
	Retained profit/(loss) brought forward	(1,974)	(31,062)
	Retained profit/(loss) carried forward	(2)	(1,974)

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
15 Stocks				
Goods for resale	6,136	3,620	-	-
	6,136	3,620	-	-

Shoreditch Town Hall Trust

Notes to the Consolidated Accounts

for the year ended 31 March 2023

16 Debtors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	62,532	78,315	62,532	78,315
Other debtors	404	-	429	-
Accrued income	-	53,400	-	53,400
Intercompany account - STHTrading Limited	-	-	36,176	9,603
Prepayments	21,644	17,391	21,644	17,391
	<u>84,580</u>	<u>149,106</u>	<u>120,781</u>	<u>158,709</u>

17 Creditors: amounts falling due within one year	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	36,882	74,766	35,973	73,863
Deposits held	44,304	57,296	44,304	57,296
Sundry creditors	2,283	-	2,283	-
VAT liability	6,680	10,187	6,719	10,187
Payroll taxes	9,922	9,553	9,922	9,553
Pension funds	2,637	2,469	2,637	2,469
Accruals	34,966	17,404	31,611	11,643
Deferred income	48,765	214,431	48,765	214,431
	<u>186,439</u>	<u>386,106</u>	<u>182,214</u>	<u>379,442</u>

18 Deferred income reconciliation	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance as at 1 April 2022	214,431	126,611	214,431	126,611
Amount released to income earned from charitable activities	(212,887)	(126,611)	(212,887)	(126,611)
Amount deferred in year	47,221	214,431	47,221	214,431
Balance as at 31 March 2023	<u>48,765</u>	<u>214,431</u>	<u>48,765</u>	<u>214,431</u>

Deferred income, summarised below, consists of amounts received in advance for events or performances that begin after the current accounting period and so do not qualify to be treated as income in the current year.

	£	£	£	£
Room hire rental income received in the current year for hire periods beginning after the balance sheet date.	38,466	199,834	38,466	199,834
Ticket sales received in the current year for performances beginning after the balance sheet date.	10,299	4,633	10,299	4,633
Event: Hello Again Hackney income received in the year for event in subsequent year.	-	9,964	-	9,964
	<u>48,765</u>	<u>214,431</u>	<u>48,765</u>	<u>214,431</u>

19 The funds of the group: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	16,937	-	(5,448)	-	11,489
<i>Total restricted funds</i>	<u>16,937</u>	<u>-</u>	<u>(5,448)</u>	<u>-</u>	<u>11,489</u>
<u>Unrestricted funds</u>					
General funds	317,983	1,122,405	(1,127,823)	-	312,565
<i>Total unrestricted funds</i>	<u>317,983</u>	<u>1,122,405</u>	<u>(1,127,823)</u>	<u>-</u>	<u>312,565</u>
	<u>334,920</u>	<u>1,122,405</u>	<u>(1,133,271)</u>	<u>-</u>	<u>324,054</u>

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for the year ended 31 March 2023

20 The funds of the group: prior 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
<i>Total restricted funds</i>	<u>166,937</u>	<u>33,507</u>	<u>(143,388)</u>	<u>(40,119)</u>	<u>16,937</u>
<u>Unrestricted funds</u>					
General funds	211,875	930,313	(864,324)	40,119	317,983
<i>Total unrestricted funds</i>	<u>211,875</u>	<u>930,313</u>	<u>(864,324)</u>	<u>40,119</u>	<u>317,983</u>
	<u>378,812</u>	<u>963,820</u>	<u>(1,007,712)</u>	<u>-</u>	<u>334,920</u>
21 The funds of the charity: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	16,937	-	(5,448)	-	11,489
<i>Total restricted funds</i>	<u>16,937</u>	<u>-</u>	<u>(5,448)</u>	<u>-</u>	<u>11,489</u>
<u>Unrestricted funds</u>					
General funds	324,470	1,061,705	(1,091,436)	-	294,739
<i>Total unrestricted funds</i>	<u>324,470</u>	<u>1,061,705</u>	<u>(1,091,436)</u>	<u>-</u>	<u>294,739</u>
	<u>341,407</u>	<u>1,061,705</u>	<u>(1,096,884)</u>	<u>-</u>	<u>306,228</u>
22 The funds of the charity: prior 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
<i>Total restricted funds</i>	<u>166,937</u>	<u>33,507</u>	<u>(143,388)</u>	<u>(40,119)</u>	<u>16,937</u>
<u>Unrestricted funds</u>					
General funds	247,954	916,388	(879,991)	40,119	324,470
<i>Total unrestricted funds</i>	<u>247,954</u>	<u>916,388</u>	<u>(879,991)</u>	<u>40,119</u>	<u>324,470</u>
	<u>414,891</u>	<u>949,895</u>	<u>(1,023,379)</u>	<u>-</u>	<u>341,407</u>
23 Restricted funds: group and charity - current year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Property project costs	16,937	-	5,448	-	11,489
	<u>16,937</u>	<u>-</u>	<u>5,448</u>	<u>-</u>	<u>11,489</u>

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Notes to the Consolidated Accounts

for the year ended 31 March 2023

24 Restricted funds: group and charity - prior year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Property project costs	16,937	-	-	-	16,937
Backstage Trust Grant	150,000	-	109,881	(40,119)	-
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>

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
Property project costs	Funding the maintenance and improvement programme.
Backstage Trust Grant	Funding the maintenance and improvement programme.
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.

25 Net assets attributable to funds: group - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,705	-	-	7,705
Current assets	491,299	11,489	-	502,788
Current liabilities	(186,439)	-	-	(186,439)
Net assets represented by funds	<u>312,565</u>	<u>11,489</u>	<u>-</u>	<u>324,054</u>

26 Net assets attributable to funds: charity - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,709	-	-	7,709
Current assets	469,244	11,489	-	480,733
Current liabilities	(182,214)	-	-	(182,214)
Net assets represented by funds	<u>294,739</u>	<u>11,489</u>	<u>-</u>	<u>306,228</u>

27 Net assets attributable to funds: group - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
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>

28 Net assets attributable to funds: charity - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	10,086	-	-	10,086
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>

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Notes to the Consolidated Accounts

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29 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.

30 Pension commitments

The charitable company contributes to employee defined contribution (DC) stakeholder pension schemes. The assets of the schemes are held separately from those of the charity in independently administered funds.

31 Other financial commitments

Total operating lease commitments

At 31 March 2023, the charity had total commitments of under non-cancellable operating leases as detailed below:

		2023	2022
		£	£
Land & building	99 year lease from 30 August 2002	3,160,000	3,200,000
		<u>3,160,000</u>	<u>3,200,000</u>

32 Related parties transactions

During the year the charity paid £Nil (2022: £12,034) 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 £46,096 (2022: £47,339) 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

33 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.