

# **Shoreditch Town Hall Trust**

**(A Charity Group)**

## **Audited Group Financial Statements**

**and**

## **Report of the Trustees**

**for the year ended 31 March 2024**

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# 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 2024

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The Trustees present their annual report and consolidated financial statements for Shoreditch Town Hall Trust and its subsidiaries for the year ended 31 March 2024. 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 2024 and since that date have been:

<b>Trustees:</b>	Elisabeth L Byrne (until Dec 23) Heather D Clark Charrington (until Dec 23) Tania B Harrison Alexandra K M Jeffreys Jesse Jones Yogeeta Manglani Landen Prescott-Brann Cllr Stephen Race (until Jun 23) Stephen N Robertson Cllr. Anya Sizer Emma Stenning Fern Stoner Julie Tyrrell (from Dec 23)
<b>Chair:</b>	Emma Stenning
<b>Secretary:</b>	Beth Byrne (until Dec 23) Julie Tyrrell (from Dec 23)
<b>Senior management team:</b>	Beth Byrne - Chief Executive Officer (until Dec 23) Julie Flavell - Chief Executive Officer (from Dec 23) Claire Alder - Head of Events Ellie Browning - Head of Cultural Programme Sam Evans - Head of Operations (from Jan 23 to Sep 23) Christie Hill - Cultural Programme Producer (from Oct23) Eda Nacar - Head of Marketing & Communications Devashree Pande - Head of Operations (from Sep23)

##### **Address and Registered Office:**

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

##### **Accountants**

Armstrong & Co, Unit 4A, Printing Hous Yard, London E2 7PR

##### **Independent Auditors**

Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG

##### **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 (STH) 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 2024

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#### 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 13 full - and part-time - staff. Financial matters are reported on a monthly basis presented in management accounts with fortnightly / monthly 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 2024. 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 2024.

#### 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. At 31 March 2024 it held £127,934 (2023: £312,565) of free reserves.

The year began with £313K in free reserves and £11K in restricted. The reserves were continually drained throughout the year, but with much better months in November 23 and March 24 which helped restore the income. We ended the year with £130.4K of total reserves.

While the current financial year has not been without its financial challenges, recently receiving the income from the lease re-gear which has been planned for a long time has enabled Shoreditch Town Hall to feel in a slightly more comfortable financial position. This sits alongside a more favourable looking outcome for commercial income in 2025 / 2026.

#### 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.

**Report of the Trustees**  
**for the year ended 31 March 2024**

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**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.
- 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 2023/24**

The final position for the financial year in question was an income of £909,868 and expenditure of £1,103,567 giving the charity an overall loss of £193,699. Q1 and Q2 proved challenging, with a scarcity of commercial events in Q1 and continued staff recruitment, retention and absence issues. This was compounded in Q2 because of limited availability for commercial hires (due to the RSC's regular takeover of the building), restricting the ability of the charity to catch up on the shortfall of Q1. Q3 exceeded target in October, thanks to a large scale one-off event, and Q4 also exceeded target in March due to a week's filming for a TV production. In Q1-3 the SAG/AFTRA strikes stalled filming on many projects, which saw the charity fall below the typically expected income from film location hires.

Alongside this, costs generally rose with inflation across the board. Fuel prices were still high which effected utility bills, but steps were made towards the end of the year to work with a broker who were able to reduce costs on the charity's behalf. Brexit and the covid crisis didn't evidently affect operations in 23/24.

Trading income was substantially behind target owing to reduced commercial and cultural hire activity (which, traditionally, are the Charity's biggest earners) and profit margins were reduced, due to stock cost inflation and staff agency costs.

**Staffing**

The Charity bid a fond farewell to CEO Beth Byrne at the end of December 2023. Beth had served the company with immense care and skill, significantly progressing the much-needed plans for the large-scale capital repairs and improvements of the Town Hall, along with steering the company to flourish creatively. In her stead, the Trustees were delighted to appoint Julie Flavell as interim CEO, confirming her position as permanent in May 2024. Julie has made an exceptional start to her tenure, prioritising connection with the local community, and driving forward progress on the capital plans.

**Report of the Trustees**  
**for the year ended 31 March 2024**

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Staff retention and recruitment remained challenging during the year, with the Charity initially losing the Head of Operations and the Visitor Services Manager, positions both fundamental to the building's opening and running. The recruitment took much longer than it should, but we were eventually delighted to appoint two excellent new members of staff. The Head of Programming went on maternity leave and was replaced by an excellent cover who continued to progress her plans. The Production Manager departed at the end of March 2024, and recruitment was very difficult, but a replacement was eventually appointed and started in April 2024. Finally, the Marketing Officer left after being with the charity for three years, but we were able quickly to recruit a new postholder with lots of energy and experience, who started in January 2024. In September STH held a board and SMT strategy away day to discuss the challenges of the organisation, where it was decided to raise all staff wages (apart from the CEO) by 3% in December 2023 to help retain staff.

Despite these challenges, the organisation held firm to its values regarding its programme and offer. Having clearly articulated its vision, mission and driving values, staff spent time realising these qualities into their working model in order to deliver upon them effectively.

Programming events, both cultural and commercial, with these values at their core, enabled STH further to diversify its audiences for another year. The new CEO began work to increase more community use in the building, an emphasis that could in turn help to raise more funding from Hackney Council, via a new agreement with The Office Group (TOG - see below). Experimenting with the programme was limited in early 2024 due to the volatile financial situation in 2023. However, some collaborations were strengthened (e.g. Arg Fest and Ballet Queer) while some new ones were formed (e.g. WOW and Hackney Impact).

The STH bi-annual report, to be published in April 2025, will illustrate the charity's resilience and progress in the face of significant sector challenges, keeping the organisation's profile strong with stakeholders and potential funders.

The charity's accumulated funds at the end of the financial year were £130K, with a further £100K expected in the next financial year as a result of the new agreement with TOG.

**CULTURAL & COMMUNITY PROGRAMME**

STH's cultural and community activity saw a successful increase in partnership working, artist development opportunities and locally focused programming. The charity achieved 234% of target audience over 103 of performances, and featured a wide range of events spanning theatre, dance, music, cabaret, comedy, talks, workshops and community events.

**In 2023/24, STH**

- Presented Jo Fong and George Orange's dance/theatre piece *The Rest of Our Lives* and Emmy the Great's music gig as part of Kakilang Festival (Southeast and East Asian Contemporary Art company, previously Chinese Arts Now).
  - *"Fun and entertaining"* - Audience response, *The Rest of Our Lives*
  - *"Emmy the Great were the perfect way to close the Kakilang Festival"* - Audience response for *Emmy the Great*
  - *"Excellent relaxed venue and event, perfect for the crowd and audience"* - Audience response for *Emmy the Great*
- Hosted *When All Is Said* from Fuel Theatre - a collection of 5 short plays, written by 5 Black trans people, delivered over the phone. The 5-day run provided a total of 200 short play slots. An allocation of free slots were offered to LGBT+ groups and audiences could also engage in an online Q&A with the writers and an in-person workshop with dramaturg Deirdre O'Halloran.
- Presented *One-Drum Foundation's Festival of Highlife* – a family-friendly concert in the Assembly Hall celebrating the rich musical cultural of Highlife music. Local participants of all ages from our monthly drumming sessions performed an opener and audiences were invited to have a go playing the drums. This event returned later in the year.
  - *"The performance reached far beyond my expectations, interactive, engaging, fun, community and connection. Brilliant work to all involved!!"* - Audience response
  - *"It's brilliant that Shoreditch Town Hall supports artists like this. So great for the community & those in it."* - Audience response
- Launched a new initiative to offer last minute rehearsal space at nominal rates to artists and companies and alongside this a new artist mailing list to publicise workshop opportunities and ticket deals.
  - *"I'm very happy, because I've been looking for affordable rehearsal space for a while, and now I can finally keep working on my project."* - Participant
  - *"I'm a long-term ill artist on low income, so to get a week of free rehearsal space would be of invaluable help to make this happen in time. Thank you!"* - Participant
  - *"Thank you so much for this kind offer!"* - Participant
- Produced *Swing Into Spring* in collaboration with Swing Dance UK, featuring music from DJ Simon "Mr Kicks" Selmon, cabaret performances from the Diamond Girls, and live swing band King Groovy & the Horn Stars.

## **Report of the Trustees**

**for the year ended 31 March 2024**

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- Welcomed back London Metropolitan University to the Ditch with performances created by their final year Theatre and Performance BA students.
- *Hosted the return of the Tower Hamlets Music & Education Service (THAMES) with their annual concert celebrating young musicians from Tower Hamlets schools.*
  - "I just wanted to pass on our thanks for everything yesterday and in the lead up to the event. We were very happy with how the concert went, and as ever things were made so much easier by your fantastic team who were on hand to provide help and support throughout. It was a great pleasure to be able to run in the Assembly Hall again and having heard from many of our schools I know that the performers greatly enjoyed the experience and were thrilled to be able to perform on your stage." - Event leader
- *Supported Hackney-based education charity Ministry of Stories to bring young people through local schools to the venue as part of their speech writing programme.*
- *Co-produced The Friday Night Show for a second year as part of ARGComFest 2023 as well as housing ARGComFest for their weekend comedy festival of Fringe previews and work-in-progress shows. Offering live captioning for the first time.*
  - "Brilliant evening. Well done!" - Audience response, The Friday Night Show
  - "I thought the venue is perfectly sized for comedy" - Audience response, The Friday Night Show
  - "An excellent bill of comedy and brilliantly curated so there was something for everyone" - Audience response, ARGComFest Weekend
- Introduced a new ticket concession rate for Hackney residents, including local Tower Hamlets postcodes in the offer too.
- Supported the development of and presented LUNG's Woodhill – a physical, documentary piece about three deaths at Woodhill prison. The show came with a petition for government to review standards at the prison.
  - ★★★★★ "Campaigning theatre is reimagined with astonishing force" - The Guardian
  - ★★★★★ "a dazzling show that does justice to injustice" - Evening Standard
  - ★★★★★ "LUNG has created something impressive and rare here: a piece of theatre ambitious in both political aim and artistic achievement." - WhatsOnStage
  - "One of the best shows I have seen in 2023 - very powerful and emotional" - Audience response
- Presented Clod Ensemble in collaboration with Nu Civilization orchestra for two performances of The Black Saint and the Sinner Lady as part of London Jazz Festival. A unique performance and offer for audiences to listen, watch or join in.
  - ★★★★★ "The slinky grooves of Charles Mingus animate the expressive dancers of Clod Ensemble, who sweep up the crowd in a joyful celebration of movement" - The Guardian
  - "Brilliant atmosphere and energy - such skilled performers - so inclusive and joyful - a once in a lifetime event - very special" - Audience response
  - "The whole show was amazing from band to dancers with the encouraged participation making it a night not to forget" - Audience response.
- Presented the Top of the Slops Final (the UK's first paid drag competition), supporting the company to scale up from smaller and more DIY venues.
- Opened our doors as part of Open House Festival 2023 – the world's largest architecture festival. Staff led guided tours to visitors across the day.
- Hosted British Youth Music Theatre's festive concert Let It Snow platforming 160 young people from across the UK.
  - "The young people had a wonderful day, and our feedback from the night has been hugely positive. Thank you for your support and guidance in the lead up to the event, and Maggie please thank the tech team – we had a great and very smooth time through both tech and the show!" - Event leader
- Hosted London Youth Choir for their annual festive concert featuring talented young Londoners singing classic songs and contemporary carols.
- Presented A Cocoa Butter Club Christmas Show in the Assembly Hall
  - "Very entertaining and great cast with amazing performances" - Audience response
  - "I would just like to thank the performers for a fantastic performance" - Audience response
- As part of MimeLondon (previously London International Mime Festival) presented Ad Infinitum's Last Rites – an epic non-verbal solo show about grief and ritual in a collaboration between Ramesh Meyyappan and George Mann.
  - ★★★★★ "An absolutely exceptional piece of work that explores understanding of grief, absence and communication with humanity, humour and even through its very form." - Everything Theatre
  - ★★★★★ "A gorgeous display of humanity which cyclically warms and breaks your heart, this production is as real, raw and beautiful as it gets." - The Reviews Hub

## **Report of the Trustees**

**for the year ended 31 March 2024**

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- *"I felt this was an exceptional piece of work that gives access to a wider audience through its own innovative form"* - Audience response
- As part of MimeLondon (previously London International Mime Festival) presented Vamos Theatre's The Boy on the Roof – a story about an unlikely friendship from the UK's leading full mask theatre company.
  - ★★★★★" Poignant exploration of loneliness, connection and friendship, with exquisite mask work from Vamos Theatre"
  - The Stage
  - *"It was fabulous! Wished it had been longer - was really engaging"* - Audience response'
  - *"Captivating and creative"* - Audience response
- Hosted STAMP (Supporting Theatre Artists and Makers of Performance) Connects welcoming 180 artists and 23 London arts venues, to network and hear programmed speakers.
  - "Thank you, I had the best time" - Participant
  - *"I just wanted to say thank you both for a fantastic day meeting lots of great artists, and hearing really interesting provocations."* - Facilitator
- Offered 'The Queer History of You Through Movement' workshops with Ballet Queer, designed exclusively for Hackney based LGBTQ+ participants without formal dance training to explore their queer identity through dance. The workshops were funded and supported by Hackney Council's 365 Pride events.
  - "Please continue doing this - can't believe this is free - makes me proud to live in Hackney" - Participant
  - "More please, longer, more frequent. Spaces like this are needed and there needs to be a way to create a space and community that can be accessed by as many queer folk as possible" - Participant
  - "The workshop was incredible, everyone deserves to experience it. Deserves all the funding in the world" - Participant
- For International Women's Day hosted Women of the World Festival 'WOW; One Night In London', a panel discussion hosted by Jude Kelly, musicians and celebrities giving book readings.
- Hosted Azadi Network: On Our Own Terms whose mission is supporting and sharing information about gender apartheid in Iran and Afghanistan.
- Provided a number of workshop opportunities including:
  - Monthly training sessions with Theatre Re (introducing a bursary for Hackney or Tower Hamlets based artists who wouldn't be able to pay to attend);
  - Monthly African Drumming classes with One-Drum Foundation;
  - A free workshop in Caribbean Repertoire with Grand Union Orchestra as part of their Windrush season;
  - A free workshop Introduction to Visual Vernacular by The DH Ensemble;
  - As part of MimeLondon workshops from Theatre Re and Vamos Theatre.

Activities spanning the whole year included: The Majorettes, a 5x Guinness World Record holding troupe, 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 and a 10 Year Anniversary Celebration event sponsored by Rinkoff's bakery.

### **TALENT DEVELOPMENT**

Continuing STH's work supporting the artistic community with free or subsidised space to develop their work and practice, the charity offered subsidised space to the following artists/companies, in addition to the 46 artists who made use of the Last-Minute Rehearsal Space Initiative:

- |                                    |                                       |
|------------------------------------|---------------------------------------|
| • Majorettes                       | • Sofia Galluci                       |
| • Tionee Joseph                    | • Alexzandra Sarmiento                |
| • Lamesha Ruddock                  | • Topper & Fred / Heather Ruck        |
| • Ockham's Razor (Turtle Key Arts) | • Dirty Hare Theatre                  |
| • James Nash                       | • New Diorama Theatre / Betty Gunawan |
| • Barry Fitzgerald                 | • Ella Kennedy                        |
| • LUNG Theatre                     | • Fevered Sleep                       |
| • Iona Bremner                     | • Dustin Harvey                       |
| • Bric a Brac Theatre              | • RSC                                 |
| • Fuel Theatre                     |                                       |



**Report of the Trustees**

**for the year ended 31 March 2024**

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

- LUNG Theatre
- Edward Stambollouian
- Kakilang
- One-Drum
- Theatre Re
- Koko Brown
- Grand Union Orchestra
- DH Ensemble
- Bric a Brac Theatre
- De Castro
- Coney
- Top of the Slops
- Pecs
- SAY
- Cocoa Butter Club
- Homos & Houmous
- Clod Ensemble
- ThisEgg
- Vamos Theatre
- Ballet Queer
- Susannah Bramwell
- Isabella Enznehofer
- Rosa Johnston-Flint
- Caroline Millar
- Selwin Hulme-Teague

**EVENT HIRES & COMMERCIAL INCOME DEVELOPMENT**

Hire income from commercial events totalled £360,601, a £56K increase on 2022-23. Higher level enquiries came from Forward Institute, Tasty London, Monex Christmas Party and QFO Private Halloween Party, which brought in £114K alone.

Q1 had a lower income total due to a lower level of enquiries and conversions, which was similar across the events industry. This was due to the economic environment and the fact that social budgets and external events are usually the first to be cut when businesses are under economic pressure. Q2 also saw a lower income total as most spaces were booked out to the RSC with only The Ditch available for hire. The SAG-AFTRA strikes between mid-July – November 2023 meant a hiatus on filming hires which impacted filming income during these months.

By Q3 income picked up, largely due to the week-long Halloween hire and the Monex Christmas Party bringing in over £23K for a one-day hire.

Q3 saw the filming strikes end, and by Q4 STH gained two filming hires (A Quiet Place & Netflix) at a value of £94.4K total. This was alongside a 2-week lead time for a London Fashion Week show which boosted income further for Q4.

**TOWN HALL TENANTS**

The Town Hall continued to lease office and restaurant space in the building to six tenants through 2023/24, namely:

- **The Clove Club**
- **HTC Architects** (previously called Godsmark Architecture)
- **My Accomplice**
- **Sample & Hold**
- **Time Based Arts**
- **Mountview Academy of Theatre Arts** (until December 23)

One office on the second floor (Unit 12) remained vacant despite advertising across the cultural sector. We came very close to leasing the space to a prospective tenant, but unfortunately this fell through after four months of lengthy negotiations. Whilst STH has secured business rates relief whilst the office remains vacant, the lost rent income of £15k is an ongoing risk. STH also leases roof space for antennae to Optimity, who are our broadband, Wi-Fi and telephony suppliers. This generates an annual income of £4,118.

**CAPITAL & BUILDING DEVELOPMENT**

Work has continued to raise funds for the Town Hall's next major capital development project, which focusses on opening up the building, improving perception, and removing physical and psychological barriers to better engage visitors, and strengthen the Town Hall's civic relationship to communities in Shoreditch and beyond.

The Heads of Terms for the proposed commercial rent re-gear from The Office Group were negotiated to share of the proceeds of £1.25million between STH and Hackney Council. The division of money was finalised with STH to receive £538,414.

STH is invited to apply to Hackney Council to have a further share of the portion received by the Council because of this deal, and the CEO has submitted significant materials and arguments to encourage the Council to consider the request favourably. The charity remains optimistic, but is in competition with other buildings in need within the Borough.

**Report of the Trustees**  
**for the year ended 31 March 2024**

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The Trust received £538,414 minus transaction costs on 27 November 2024. At this time additional money from Hackney council is still being negotiated.

STH plans to use the TOG income to add £100K to reserves, and the remainder (£391,564 after transaction costs) to invest in the capital project. The charity's application to ACE for a capital grant of £261K, in order further to invest in the necessary works was sadly rejected

A Buildings Committee was formed to oversee the capital project, including Trustees, an independent advisor and a member of Hackney Council.

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

Cyclical maintenance and refurbishment works continued throughout the financial year.

**A NOTE ON EXTERNAL RISKS**

Trustees remain very aware of the continued challenges facing STH, relating to the cost of living (including fuel prices), the film strikes, managing a building that is over 150 years old and the general volatile world in which we find ourselves. STH 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 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.

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.

Whilst there is no doubt that further challenges lie ahead in future years of slow and, often, volatile recovery, Trustees believe that STH 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 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) as modified by the Financial Reporting Standard for Small Entities (January 2015).

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.

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# Shoreditch Town Hall Trust

(A Charity Group)

## Report of the Trustees

for the year ended 31 March 2024

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### 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

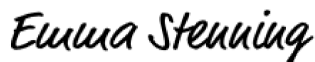
The statutory auditor has been proposed and approved by Trustees as Sayer Vincent. They have indicated willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006 for the following year.

The Trustees have determined that the charitable company be audited under the Companies Act 2006.

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 2024 by:**



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**Emma Stenning**  
**Chair of Trustees**

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

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### Opinion

We have audited the financial statements of Shoreditch Town Hall Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 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 2024 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;
- 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 Trust'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

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

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- 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.

### 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.

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

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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](http://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 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 (Senior statutory auditor)**

**Date: 11 December 2024**

**for and on behalf of Sayer Vincent LLP, Statutory Auditor**

**110 Golden Lane, LONDON EC1Y 0TG**

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 2024

		2024			2023
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Notes		£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	1,177	-	1,177	385
Charitable activities	4	674,962	-	674,962	724,183
Other trading activities	5	226,356	-	226,356	260,871
Investments	6	2,138	-	2,138	2,198
Other income	7	5,235	-	5,235	134,768
<b>Total income</b>		<b>909,868</b>	<b>-</b>	<b>909,868</b>	<b>1,122,405</b>
<b>Expenditure on:</b>					
Raising funds	8	20,881	-	20,881	32,178
Charitable activities	9	1,073,618	9,068	1,082,686	1,101,093
<b>Total expenditure</b>		<b>1,094,499</b>	<b>9,068</b>	<b>1,103,567</b>	<b>1,133,271</b>
<b>Net movement in funds</b>		<b>(184,631)</b>	<b>(9,068)</b>	<b>(193,699)</b>	<b>(10,866)</b>
<b>Reconciliation of funds:</b>					
<b>Total funds brought forward</b>		312,565	11,489	324,054	334,920
<b>Total funds carried forward</b>		<b>127,934</b>	<b>2,421</b>	<b>130,355</b>	<b>324,054</b>

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 2024

	2024			2023
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	30,486	-	30,486	385
Charitable activities	674,962	-	674,962	724,183
Other trading activities	193,942	-	193,942	200,171
Investments	2,138	-	2,138	2,198
Other income	5,235	-	5,235	134,768
<b>Total income</b>	<b>906,763</b>	<b>-</b>	<b>906,763</b>	<b>1,061,705</b>
<b>Expenditure on:</b>				
Charitable activities	1,073,562	9,068	1,082,630	1,096,884
<b>Total expenditure</b>	<b>1,073,562</b>	<b>9,068</b>	<b>1,082,630</b>	<b>1,096,884</b>
<b>Net movement in funds</b>	<b>(166,799)</b>	<b>(9,068)</b>	<b>(175,867)</b>	<b>(35,179)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	294,739	11,489	306,228	341,407
<b>Total funds carried forward</b>	<b>127,940</b>	<b>2,421</b>	<b>130,361</b>	<b>306,228</b>

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 2024

	Notes	The Group		The Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11,12	5,322	7,705	5,322	7,705
Investments	13,14	-	-	4	4
		<u>5,322</u>	<u>7,705</u>	<u>5,326</u>	<u>7,709</u>
<b>Current assets</b>					
Stocks	15	5,242	6,136	-	-
Debtors	16	152,288	84,580	185,921	120,781
Cash at bank and In hand		<u>326,999</u>	<u>412,072</u>	<u>297,897</u>	<u>359,952</u>
		<u>484,529</u>	<u>502,788</u>	<u>483,818</u>	<u>480,733</u>
<b>Creditors: falling due within one year</b>	17	<u>359,496</u>	<u>186,439</u>	<u>358,783</u>	<u>182,214</u>
<b>Net current assets/(liabilities)</b>		<u>125,033</u>	<u>316,349</u>	<u>125,035</u>	<u>298,519</u>
<b>Net assets</b>		<u><b>130,355</b></u>	<u><b>324,054</b></u>	<u><b>130,361</b></u>	<u><b>306,228</b></u>
<b>The funds of the charity</b>					
Unrestricted funds		127,934	312,565	127,940	294,739
Restricted funds	23	<u>2,421</u>	<u>11,489</u>	<u>2,421</u>	<u>11,489</u>
<b>Total charity funds</b>	19,21	<u><b>130,355</b></u>	<u><b>324,054</b></u>	<u><b>130,361</b></u>	<u><b>306,228</b></u>

This report was approved by the Board of Trustees and signed on their behalf on 11 December 2024 by:

*Emma Stenning*

Emma Stenning  
Chair of Trustees

The notes on pages 19 to 28 form part of these accounts.

# Shoreditch Town Hall Trust

(A Charity Group)

## Consolidated and Charity Cash Flows

for the year ended 31 March 2024

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(193,699)	(10,866)
Adjustments for:		
Depreciation charges	2,383	2,377
Dividends, interest and rents from investments	(2,138)	(2,198)
(Increase)/decrease in stocks and work in progress	894	(2,516)
(Increase)/decrease in debtors	(67,708)	64,526
Increase/(decrease) in creditors	173,057	(199,667)
Net cash provided by/(used in) operating activities	(87,211)	(148,344)
Cash flows from investing activities:		
Dividends, interest and rents from investments	2,138	2,198
Net cash provided by/(used in) investing activities	2,138	2,198
Change in cash and cash equivalents in the reporting period	(85,073)	(146,146)
Cash and cash equivalents at the beginning of the reporting period	412,072	558,218
Cash and cash equivalents at the end of the reporting period	<b>326,999</b>	<b>412,072</b>
	2024	2023
	£	£
Analysis of cash and cash equivalents		
Cash in hand	326,999	412,072
Total cash and cash equivalents	<b>326,999</b>	<b>412,072</b>

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# Shoreditch Town Hall Trust

(A Charity Group)

## Group Accounting Policies for the year ended 31 March 2024

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### 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.

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# Shoreditch Town Hall Trust

(A Charity Group)

## Group Accounting Policies for the year ended 31 March 2024

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### 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 2024

### 1 Incoming resources

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

2 Net incoming resources	Group		Charity	
	2024	2023	2024	2023
<i>Net incoming resources are stated after charging:</i>	£	£	£	£
Auditor's fees - audit services	14,130	12,683	14,130	8,683
Depreciation - owned assets	2,383	2,378	2,383	2,378

3 Donations and legacies	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Donations	1,177	-	385	-
	<u>1,177</u>	<u>-</u>	<u>385</u>	<u>-</u>

4 Charitable activities	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Cultural programme	217,673	-	282,333	-
Event hires	360,601	-	304,612	-
Made in Shoreditch	-	-	10,178	-
Technical & production hire	95,688	-	110,383	-
Miscellaneous	1,000	-	16,677	-
	<u>674,962</u>	<u>-</u>	<u>724,183</u>	<u>-</u>

5	Other trading activities	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
	Office space rentals	193,942	-	193,942	200,171	-	200,171
<b><u>Shoreditch Town Hall Trading Limited</u></b>							
	Bar income	32,414	-	32,414	60,700	-	60,700
		226,356	-	226,356	260,871	-	260,871

6 Investments	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Bank interest received	2,138	-	2,198	-
	<u>2,138</u>	<u>-</u>	<u>2,198</u>	<u>-</u>

7 Other income	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Miscellaneous income	4,444	-	76	-
Staff cost contribution	-	-	14,672	-
Advance payments surrendered	-	-	99,225	-
Damage deposits forfeited	791	-	20,795	-
	<u>5,235</u>	<u>-</u>	<u>134,768</u>	<u>-</u>

# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

8	Raising funds			2024			2023
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
	<b>Shoreditch Town Hall Trading Ltd</b>						
	Personnel costs	8,108	-	8,108	13,896	-	13,896
	Equipment	1,859	-	1,859	1,798	-	1,798
	Purchases	10,914	-	10,914	18,104	-	19,206
	<b>Ditch Productions Limited</b>						
	Other costs	-	-	-	(2,722)	-	(2,722)
		<u>20,881</u>	<u>-</u>	<u>20,881</u>	<u>31,076</u>	<u>-</u>	<u>32,178</u>

9	Charitable activities			2024			2023
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
	Cultural Programme	129,789	-	129,789	155,259	-	155,259
	Event hires	50,698	-	50,698	24,461	-	24,461
	Made in Shoreditch	-	-	-	9,681	-	9,681
	Technical & production hire	58,923	-	58,923	54,927	-	54,927
	Capital & building development	-	9,068	9,068	-	5,448	5,448
	Communications & audiences	29,719	-	29,719	29,413	-	29,413
	Personnel costs	461,898	-	461,898	455,814	-	455,814
	Staffing & governance	53,045	-	53,045	16,401	-	16,401
	Finance, IT & administration	64,506	-	64,506	93,929	-	93,929
	Venue & facilities	225,040	-	225,040	255,760	-	255,760
		<u>1,073,618</u>	<u>9,068</u>	<u>1,082,686</u>	<u>1,095,645</u>	<u>5,448</u>	<u>1,101,093</u>

10	Staff costs	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
	Staff salaries	453,895	444,253	445,787	435,167
	Staff social security	29,655	35,917	29,655	35,917
	Staff pensions	17,845	19,391	17,845	19,391
		<u>501,395</u>	<u>499,561</u>	<u>493,287</u>	<u>490,475</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 2024 nor to 31 March 2023.

Key management personnel	2024	2023
	£	£
Staff salaries	52,909	46,096
Staff social security	5,942	4,380
Staff pensions	9,088	11,859
	<u>67,939</u>	<u>62,335</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	<u>14</u>	<u>14</u>	<u>13</u>	<u>13</u>

# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

### 11 Tangible fixed assets: Group

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>				
As at 1 April 2023	17,878	15,401	19,131	52,410
As at 31 March 2024	<u>17,878</u>	<u>15,401</u>	<u>19,131</u>	<u>52,410</u>
<b>Depreciation</b>				
As at 1 April 2023	13,178	15,401	16,126	44,705
Charge for the year	1,379	-	1,004	2,383
As at 31 March 2024	<u>14,557</u>	<u>15,401</u>	<u>17,130</u>	<u>47,088</u>
<b>Net book value</b>				
As at 31 March 2024	<u>3,321</u>	<u>-</u>	<u>2,001</u>	<u>5,322</u>
As at 31 March 2023	<u>4,700</u>	<u>-</u>	<u>3,005</u>	<u>7,705</u>

### 12 Tangible fixed assets: Charity

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>				
As at 1 April 2023	17,878	15,401	19,131	52,410
As at 31 March 2024	<u>17,878</u>	<u>15,401</u>	<u>19,131</u>	<u>52,410</u>
<b>Depreciation</b>				
As at 1 April 2023	13,178	15,401	16,126	44,705
Charge for the year	1,379	-	1,004	2,383
As at 31 March 2024	<u>14,557</u>	<u>15,401</u>	<u>17,130</u>	<u>47,088</u>
<b>Net book value</b>				
As at 31 March 2024	<u>3,321</u>	<u>-</u>	<u>2,001</u>	<u>5,322</u>
As at 31 March 2023	<u>4,700</u>	<u>-</u>	<u>3,005</u>	<u>7,705</u>

### 13 Investments

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
<b>Market Value</b>				
As at 1 April 2023	-	-	4	4
As at 31 March 2024	<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 2024

### 14 Investments in subsidiary: Charity

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

At 31 March 2024, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to a surplus of £2 (2023: surplus £17,834) and an operating deficit before tax for the year of £17,832 (2023: deficit £22,342). 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.

		2024 £	2023 £
<b>Balance sheet at 31 March:</b>	Tangible fixed assets	-	-
	Current assets	34,670	58,274
		34,670	58,274
	Current liabilities: due within one year	(34,668)	(40,440)
		2	17,834
	Represented by:		
	Share capital	2	2
	Retained profits	-	17,832
		2	17,834
<b>Profit and loss account</b>	Turnover	32,414	60,700
	Cost of sales	(19,021)	(33,102)
	Gross profit	13,393	27,598
	Administration expenses	(31,225)	(5,256)
	Net profit/(loss) for year	(17,832)	22,342
	Retained profit/(loss) brought forward	17,832	(4,510)
	Retained profit/(loss) carried forward	-	17,832

#### The results of Ditch Productions Limited are shown

At 31 March 2024, the aggregate share capital and reserves of Ditch Productions Limited amounted to £Nil (2023: £Nil) and an operating deficit before tax for the year of £Nil (2023: Surplus £1,972).

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.

		2024 £	2023 £
<b>Balance sheet at 31 March:</b>	Tangible fixed assets	-	-
	Current assets	-	-
		-	-
	Current liabilities: due within one year	-	-
		-	-
	Represented by:		
	Share capital	2	2
	Retained profits	(2)	(2)
		-	-
<b>Profit and loss account</b>	Turnover	-	-
	Cost of sales	-	-
	Gross profit	-	-
	Administration expenses	-	1,972
	Interest receivable	-	-
	Net profit/(loss) for year	-	1,972
	Corporation tax charge	-	(1,974)
	Retained profit/(loss) brought forward	(2)	-
	Retained profit/(loss) carried forward	(2)	(2)

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>15 Stocks</b>				
Stock	5,242	6,136	-	-
	5,242	6,136	-	-



# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

16 Debtors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	128,917	62,532	128,917	62,532
Other debtors	1,823	404	1,497	429
Intercompany account - STHTrading Ltd	-	-	33,959	36,176
Prepayments	21,548	21,644	21,548	21,644
	<u>152,288</u>	<u>84,580</u>	<u>185,921</u>	<u>120,781</u>

17 Creditors: amounts falling due within one year	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	56,504	36,882	56,351	35,973
Deposits held	60,327	44,304	60,327	44,304
Credit card	2,074	2,283	2,074	2,283
VAT liability	46,236	6,680	45,681	6,719
Payroll & taxation	9,179	9,922	9,179	9,922
Staff pensions	1,975	2,637	1,975	2,637
Accruals	20,802	34,966	20,797	31,611
Deferred income	162,399	48,765	162,399	48,765
	<u>359,496</u>	<u>186,439</u>	<u>358,783</u>	<u>182,214</u>

18 Deferred income reconciliation	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance as at 1 April 2023	48,765	214,431	48,765	214,431
Amount released to income earned from charitable activities	(48,765)	(212,887)	(48,765)	(212,887)
Amount deferred in year	162,399	47,221	162,399	47,221
Balance as at 31 March 2024	<u>162,399</u>	<u>48,765</u>	<u>162,399</u>	<u>48,765</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.

	£	£	£	£
<b>Room hire</b> rental income received for hire periods beginning after the balance sheet date.	157,632	38,466	157,632	38,466
<b>Ticket sales</b> received for performances beginning after the balance sheet date.	4,767	10,299	4,767	10,299
	<u>162,399</u>	<u>48,765</u>	<u>162,399</u>	<u>48,765</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	11,489	-	(9,068)	-	2,421
<i>Total restricted funds</i>	<u>11,489</u>	<u>-</u>	<u>(9,068)</u>	<u>-</u>	<u>2,421</u>
<u>Unrestricted funds</u>					
General funds	312,565	909,868	(1,094,499)	-	127,934
<i>Total unrestricted funds</i>	<u>312,565</u>	<u>909,868</u>	<u>(1,094,499)</u>	<u>-</u>	<u>127,934</u>
	<u>324,054</u>	<u>909,868</u>	<u>(1,103,567)</u>	<u>-</u>	<u>130,355</u>

# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<b>20 The funds of the group: prior year</b>					
<u>Restricted funds</u>					
Restricted income funds	16,937	-	(5,448)	-	11,489
<i>Total restricted funds</i>	16,937	-	(5,448)	-	11,489
<u>Unrestricted funds</u>					
General funds	317,983	1,122,405	(1,127,823)	-	312,565
<i>Total unrestricted funds</i>	317,983	1,122,405	(1,127,823)	-	312,565
	334,920	1,122,405	(1,133,271)	-	324,054
<b>21 The funds of the charity: current year</b>					
<u>Restricted funds</u>					
Restricted income funds	11,489	-	(9,068)	-	2,421
<i>Total restricted funds</i>	11,489	-	(9,068)	-	2,421
<u>Unrestricted funds</u>					
General funds	294,739	906,763	(1,073,562)	-	127,940
<i>Total unrestricted funds</i>	294,739	906,763	(1,073,562)	-	127,940
	306,228	906,763	(1,082,630)	-	130,361
<b>22 The funds of the charity: prior year</b>					
<u>Restricted funds</u>					
Restricted income funds	16,937	-	(5,448)	-	11,489
<i>Total restricted funds</i>	16,937	-	(5,448)	-	11,489
<u>Unrestricted funds</u>					
General funds	324,470	1,061,705	(1,091,436)	-	294,739
<i>Total unrestricted funds</i>	324,470	1,061,705	(1,091,436)	-	294,739
	341,407	1,061,705	(1,096,884)	-	306,228
<b>23 Restricted funds: group and charity - current year</b>					
	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Property project costs	11,489	-	9,068	-	2,421
	11,489	-	9,068	-	2,421

# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

24 Restricted funds: group and charity - prior year	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Property project costs	16,937	-	5,448	-	11,489
	16,937	-	5,448	-	11,489

### 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.

25 Net assets attributable to funds: group - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	5,322	-	-	5,322
Current assets	482,108	2,421	-	484,529
Current liabilities	(359,496)	-	-	(359,496)
Net assets represented by funds	127,934	2,421	-	130,355

26 Net assets attributable to funds: charity - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	5,326	-	-	5,326
Current assets	481,397	2,421	-	483,818
Current liabilities	(358,783)	-	-	(358,783)
Net assets represented by funds	127,940	2,421	-	130,361

27 Net assets attributable to funds: group - prior 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	312,565	11,489	-	324,054

28 Net assets attributable to funds: charity - prior 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	294,739	11,489	-	306,228

# Shoreditch Town Hall Trust

## Notes to the Consolidated Accounts

for the year ended 31 March 2024

**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 2024, the charity had total commitments of under non-cancellable operating leases as detailed below:

		2024	2023
		£	£
Land & building	99 year lease from 30 August 2002	3,120,000	3,160,000
		<u>3,120,000</u>	<u>3,160,000</u>

**32 Related parties transactions**

During the year the charity paid £35,192 (2023: £46,096) to Elisabeth Byrne, a trustee until 21 December 2023. 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 activities as a trustee.  
During the year the charity paid £17,716 (2023: Nil) to Julie Tyrrell, a trustee until 21 December 2023. 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 activities as a trustee.

**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.