

Company number: 03734793  
Charity number: 1075947

# Spitalfields Crypt Trust

Report and financial statements  
For the year ended 31 March 2025

Contents

For the year ended 31 March 2025

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## Spitalfields Crypt Trust

### Reference and administrative information

For the year ended 31 March 2025

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**Company number** 03734793  
**Country of incorporation** United Kingdom

**Charity number** 1075947  
**Country of registration** England & Wales

**Registered office and operational address** 116–118 Shoreditch High, Street, London, E1 6JN

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Philip Young	Chair
David Ely	
Andrew Enga	
Jean-Baptiste Petard	Resigned 16/01/2025
Corin Pilling	
Matthew Ubogagu	
Rajul Gill	
Nicole Chapman	
Danielle Hillery	
Lorri Holding	
Al Mangan	
Ola Olabintan	
Susan Frith	

**Company Secretary** Nicole Brown

<b>Key management personnel</b>	Tony Chasteauneuf	Chief Executive (until 8/10/2024)
	Louisa Snow	Interim Chief Executive (from 9/10/2024)
		Permanent Chief Executive from 01/04/2025
	Leah Johnson	Director of Retail
	Louisa Snow	Director of Services (until 8/10/2024)
	Liz Marshall	Director of Fundraising, Communications & Marketing

**Bankers** HSBC Bank plc  
1–3 Bishopsgate  
London  
EC2N 3AQ

## Spitalfields Crypt Trust

### Reference and administrative information

For the year ended 31 March 2025

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<b>Solicitors</b>	Gowling WLG (Pro Bono support) 4 More London Place London SE1 2AU
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane London EC1Y 0TG
<b>Accountants</b>	JS2 Limited One Crown Square Church Street East Woking Surrey GU21 6HR

The Trustees, who act in the role of directors, present their report together with the financial statements of the Trust for the year ended 31 March 2025.

The reference and administrative information set out on pages 2 to 3 form part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP applicable to charities preparing their accounts in accordance with FRS 102).

## **Welcome/Introduction**

Welcome to our Annual Report for 2024 to 2025. Based in East London, our charity is committed to supporting people experiencing homelessness and in recovery from addictions. Through our services, we strive to empower those we support to foster lasting positive change in their lives.

## **From our Chair of Trustees, Philip Young**

I am always inspired by the people we support; people who access our services when they've reached the worst times in their lives and demonstrate considerable resilience as they work with SCT to turn their lives around to establish lasting recovery from homelessness, addictions and associated trauma.

As we continued to navigate challenging times during 2024 to 2025, we drew inspiration from the people we support. We were inspired by the people supported by our Housing First service, the residents of Acorn House who complete an intensive six-month programme, and everyone who finds a supportive recovery community by participating in our Training and Development programme. We are inspired to continue to offer life-transforming and life-saving support, at the same time as navigating rising costs and an extremely challenging environment for income generation.

The Board of Trustees, alongside the Senior Leadership Team, took some difficult decisions during the year, including restructuring our retail and operations teams to ensure financial resilience in the face of economic uncertainty. These decisions are never easy, but we draw on the strength of those who use our services to navigate difficult times.

Community and transformation are at the heart of SCT. This year, we have seen this spirit shine through in our retail team's response to strategic change, and the positive way they have welcomed more volunteers into our charity shops. It's thanks to our volunteer community and the professionalism of our retail team that our shops and social enterprises are set to continue to thrive for years to come.

With Dr Louisa Snow stepping into the role of CEO, and the continued dedication and talent of the SCT team, as SCT enters its 60<sup>th</sup> year, I'm confident that we'll be here for as long as people need our support.

**Philip Young, Chair of Trustees, September 2025**

## From our CEO, Louisa Snow

No one chooses a life of addiction, and no one chooses to be homeless. Often rooted in childhood trauma, multiple exclusion and experiences of abuse and violence, both the causes and solutions of addiction and homelessness are complex. In London alone, over 13,000 people were found sleeping on the streets during the past year, with the majority reported to have substance misuse and/or mental health needs.

We support people to transform their lives, working with some of the most multiply disadvantaged people in society. People who, all too often, don't have the means to access the services they desperately need. We're proud that our services are life-changing, and with the average age of death of people who die while homeless standing at just 44 years old, our work is often lifesaving.

Our residential addictions recovery programme, which provides intensive addictions counselling coupled with tenancy sustainment support, our Training and Development programme, supported housing, and Housing First services, all provide opportunities for people to find a lasting recovery. Without our intervention, many of the people we support would remain in an almost impossible-to-escape cycle of homelessness and addiction.

As we enter our sixtieth year, our resolve is stronger than ever. Like many in our sector, SCT faces financial insecurity, rising costs, increased demand and a challenging fundraising environment. We have taken some difficult decisions over the last six months to safeguard our future, including the restructure of our retail and operational teams. This decisive action has helped create the conditions for improved financial performance going forward.

Despite these obstacles, there is much to celebrate. We ensured that funding for our Housing First service is sustainable, the dedication of our gardening volunteers was recognised with another Green Flag Award, and our annual Art Exhibition continued to grow in popularity. We are also proud that our retail operations continued to thrive.

Community is at the heart of what we do. We are incredibly fortunate to have a dedicated community of staff and volunteers who have shown resilience through difficult times. We don't receive any direct government funding, and are very grateful to all our donors, fundraisers and supporters who have continued to be part of SCT by providing vital funds. We couldn't support and enable people to transform their lives without this support.

Over the next 12 months, we will continue to focus on navigating significant financial challenges at the same time as evolving our strategy, including embedding co-production into our Training and Development programme and looking for opportunities to extend the support we offer to women within our services. Thank you to everyone who has been part of the SCT community over the past year. Your contributions are transformative.

**Louisa Snow, CEO, September 2025**

## About SCT

SCT has been supporting people to transform their lives since 1965. We have changed how we deliver that support since our inception – when we opened a night shelter and soup kitchen in Christ Church Spitalfields – but the challenges of homelessness and addiction remain.

Over the last decade, the number of people recorded sleeping rough each year in London has increased by 75% – from 7,581 in 2014–2015, to 13,200 in 2024–2025. Data relating to people “living on the streets”, which suggests a more sustained and chronic situation, have increased by 90% compared with ten years ago. Similarly, rates of substance misuse have worsened over the past decade. Alcohol-related harm in London has increased, particularly in terms of mortality, despite modest gains in treatment outcomes. Both drug use and overdose-related deaths are increasing steadily. The pandemic likely exacerbated both alcohol and drug addictions, building on long-term upward trajectories.

Perhaps nowhere is the devastating impact of homelessness and addiction more evident than in the data on life expectancy. The average age of death for homeless people in England remains consistently in the mid-40s, both historically and more recently. This translates to a mortality age gap of approximately 30–35 years compared to the general population—reflecting the ongoing and severe issue of premature death in this group. Data spanning over two decades and shows little improvement over time — underscoring persistent health risks and social inequalities faced by people experiencing homelessness.

All our services are intended to enable people with histories of homelessness, addiction, and associated trauma to develop the networks, skills and confidence they need to establish lasting recovery and build more fulfilling and productive lives. We offer a residential service ('Acorn House') supporting men experiencing homelessness who wish to participate in an in-depth, long-term abstinence-based addictions recovery programme that allows people to address the causes of their addictions, to prevent recurrence, and to build firm foundations for the future.

Our in-house Addictions Counsellors work alongside our Supported Housing team, offering people trauma-informed, person-centered and multi-disciplinary support to enable them to focus on their recovery. Graduates of our recovery programme are eligible for longer-term support in our 'move-on' house, where residents are offered ongoing support to further embed their recovery, and take time to decide on the next steps in their lives.

Our Training and Development team offers a range of skills-based and creative activities both to those in our residential services, and to people in the wider recovery community. Amongst the activities on offer are Art, Literacy and Creative Writing, Digital Skills, Gardening and Woodworking. Our intention is to support people to discover new skills, build their self-esteem and improve their wellbeing, alongside offering meaningful volunteering opportunities to ease the isolation often associated with recovery.

Our Housing First service provides people with immediate access to safe, affordable housing for as long as it is required, without the preconditions often attached to other forms of housing. Once housed, residents are supported to address issues like addiction or mental ill-health, leading to greater stability,

improved physical and psychological health, and reduced reliance on emergency services.

In terms of service delivery, 49 people took up residency in Acorn House to participate in our recovery programme. Of those no longer resident at the end of the reporting period, 43% had achieved at least six months' abstinent recovery from various (often multiple) substances, an outcome that compares favourably with similar services. Given the levels of adverse childhood events, trauma, and multiple exclusion experienced by those we support, we are proud of our residents' achievements.

Eleven of those who graduated from our addictions recovery programme continued to embed their recovery in our 'move-on' housing, where residents can stay for up to two years while being supported into longer-term accommodation. Including those who were already resident at the beginning of the reporting period, we have supported 19 people in our move-on house throughout the year.

We are proud that more than 80% of Housing First residents supported since the service was introduced in 2020 have sustained their tenancies. We supported 19 people this year, offering a range of person-centered, trauma-informed and personalised support, in partnership with other organisations.

Our Training and Development programme, open to all who access our accommodation-based services, as well as those in the wider community, delivered over 1000 sessions throughout the year, including Art, Digital Skills, Literacy, Creative Writing, Woodworking/furniture restoration and Gardening.

We are proud to be part of the vibrant and diverse East London community. Our nine charity shops and two social enterprises offer spaces for people to shop, volunteer, and connect with others, while generating vital, unrestricted income to enable us to deliver our services.

### **About this report**

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives, and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.



## Our Vision, Mission, and Principles

### Vision

Our vision is a society where anyone with drug or alcohol addictions and complex needs can transform their life.

### Mission

Our mission is to enable people with drug or alcohol addictions and complex needs to achieve lasting recovery and a more fulfilling life. Through our services, and by working with others, we aim to provide the UK's most effective and compassionate recovery programme.

### Principles

- Our belief is what drives us
- Our compassion guides our approach
- Our love helps people to heal
- Our ambition helps us succeed
- Our excellence leads the way

## Financial Statement

### Performance

Total income for this year was £2,978,698 (2024: £2,676,832) and total expenditure was £3,142,329 (2024: £3,014,838) which has meant an overall deficit of £163,631 (2024: £338,006). Of this there was a deficit to restricted funds of £19,841 (2024: £132,439) and a deficit in unrestricted funds of £143,790 (2024: £205,567).

### Reserves policy and Going Concern

The Trustees set the target for unrestricted free reserves taking into consideration the need to

- ensure continuity by providing for normal day-to-day costs
- respond to the threat of possible disruptions to income such as covering shortfalls in budgeted income, periods between funding finishing and new funding starting, costs of closing a service
- embrace the opportunity to pilot new innovative projects and/or help fund the initial phases of larger scale strategic programmes.

The target is calculated with reference to

- continuity: month to month unrestricted expenditure
- threat: budgeted income and SCT teams' costs plus considerations of scale of possible shortfalls in income and likelihood of threats materialising
- opportunity: likely annual cost of small-scale pilots and future contribution to new larger scale strategic initiatives.

Based on the above considerations, the Trustees have therefore set the aspiration for unrestricted free reserves to be circa £470K. This equates to 50% of unrestricted expenditure (excluding retail) as based on the actuals for the year to 31<sup>st</sup> March 2024.

Designated funds represent the value of unrestricted funds invested in fixed assets, which are not readily available for other purposes, and are therefore excluded from the calculation of free reserves. The Board keeps the reserves position under regular review.

The Trustees calculate the free reserves, net of designated funds, at the balance sheet of 31<sup>st</sup> March 2025 to be £194,000.

The reserves are below the target level of free reserves, and so the Trustees review the reserves level regularly, and are in the process of establishing what changes are needed to ensure services can be built back up to closer the target level.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least 1 year from the date of approval of the financial statements. The trustees and the management team have reviewed all budgets and expected income and expenditure projections and have concluded that, there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity, therefore, continues to adopt the going concern basis in preparing its financial statements. There are further comments on financial risk management below.

### **Investment policy**

Surplus cash is held in either a 1-year fixed term deposit account or instant access accounts, spread across banks to minimise risk.

### **Principal risks and uncertainties**

The Board of Trustees is responsible for the management of risks faced by the Charity. Detailed consideration of risk is delegated to the managers of departments who are responsible, with the Chief Executive Officer, for documenting identifiable risks and taking active steps to manage them. The main risks facing the charity are:

### **Reputational Risks**

Safeguarding the charity's reputation is a primary duty of the Trustees and SCT has taken steps to ensure that specific reputational risks are managed proactively. SCT has formal written policies and procedures, including Crisis Communications, a clear chain of communication, and a programme of staff training, to mitigate the risk to the charity's reputation. SCT is also increasingly inviting external evaluation of its services and programmes, to gather objective, external opinion and benchmarks.

### Health, safety, and safeguarding

Risks arising from Health & Safety and Safeguarding – SCT takes seriously its responsibility to provide an environment for staff, service users and volunteers that is safe and free from discrimination, harassment and victimisation. To mitigate this risk, SCT has formal policies in place covering Health & Safety, Equalities and Safeguarding, which are reviewed regularly, as well as specific risk assessments relating to different areas of service delivery.

### Data risks

SCT recognises the risk posed by the possibility of data management issues to its reputation and operations, and the need to comply with the General Data Protection Regulation (GDPR), which came into effect in May 2018. To mitigate against the risks arising from data management issues, SCT's data is hosted remotely by Fluid IT Ltd. SCT is registered with the Information Commissioner and is also registered with the Fundraising Regulator, which has implemented the Fundraising Preference Service to enable individuals to opt out of communications from charities.

In May 2025, SCT was subject to a phishing attack, whereby a member of staff received an email from a recognised platform and was asked to provide personal details, which they did. The staff member immediately realised this was cyber-attack and notified SCT's external IT support team, who were able to secure the email address. All affected contacts were informed, and the Senior Leadership Team is working closely with cybersecurity insurers to conduct a thorough analysis following a comprehensive data review. The incident was promptly reported to the Information Commissioner's Office and the Charity Commission, both of whom have responded to say that no further information is required unless anything else reportable is identified.

### Financial risks

The voluntary and community sector continues to navigate financial challenges. Like many others, SCT operates in a climate where grant-makers' resources are stretched, local authority budgets face cuts, and individual giving feels the strain of economic uncertainty. In the midst of these challenges, we are fortunate to have the support of our nine charity shops and two social enterprises, which play a vital role in sustaining our work. We are committed to growing these enterprises further as resources allow, strengthening our ability to serve the community. In the context of an increasingly challenging economic climate, the cost of running our organisation continues to rise, particularly in relation to salary and NI increases. Despite these pressures, we remain firmly committed to being a London Living Wage employer, reflecting our dedication to fair pay and the wellbeing of everyone who contributes to our work.

As we enter 2025/26, SCT is focussed on minimising expenditure and continuing to invest to grow income for the future. To this end, we have restructured our Fundraising, Communications and Marketing team, having introduced a Fundraising Manager. The structure enhances our capacity to raise the organisation's profile and generate/diversify our income.

We have also restructured our Retail Directorate with the intention of reducing our headcount, resulting in three redundancies, such that each of managers now has oversight of two stores, better reflecting

charity retail more widely. Elsewhere in the organisation, we removed two relatively high-paid positions (one in Operations and one in Services) to further reduce costs.

We will continue to review our structure and consider further reorganisation if necessary to ensure efficiency and sustainability. To mitigate risk, SCT has in place a comprehensive system of strategic planning, budgeting, quarterly forecasting and management accounting. The Board, and Senior Leadership Team, ensure our services, staff teams and charity shops are well-managed and operating to their full potential. The Board regularly reviews financial performance and is supported by a Finance Committee, comprised of four trustees, and contributed to by our Senior Leadership Team, management accountants and other key personnel.

### **Fundraising**

We raise funds in a variety of ways, by securing grants from charitable trusts, individual giving, events and community and corporate fundraising. Our fundraising is entirely managed in-house. We did not use external professional fundraisers or have any commercial participators between 1 April 2024 and 31 March 2025. We are members of the Fundraising Regulator and adhere to its code of practice.

We have an Ethical Fundraising policy, follow the principle of 'know your donor' as set out by the Institute of Fundraising and the Fundraising Regulator, and have a Complaints Policy, accessed via our website. There were no examples of non-compliance with the Institute of Fundraising or the Fundraising Regulator's codes, and we received no complaints during the year.

We provide individualised support for all our fundraisers. We manage third party events fundraising via 'Run for Charity' and manage donor stewardship for all owned SCT events. We always ask people to raise funds via Just Giving which enables us to monitor income and ensures money raised goes directly to us. We provide fundraisers who are undertaking larger scale or bespoke activities with letters of understanding, which outline the responsibilities of both parties.

It rare that a donor is not known to us or that a gift is unexpected. However, if we were to receive an unexpected gift from a new donor, we would take steps to contact them to ensure we were the intended recipient of the donation, and to understand any restructuring.

Restricted trust fundraising remains our largest source of income, but securing funding in this area is increasingly difficult. The environment is highly competitive, with more organisations applying for limited funds, and many trusts now choosing to distribute smaller grants across a wider range of beneficiaries. This trend creates additional pressure on organisations such as ours, which depend on sustained levels of support to deliver services effectively. Alongside trusts, our income is generated through individual giving, events, community initiatives, and corporate partnerships. Each of these areas has been affected by the wider economic climate, with the cost-of-living crisis making fundraising particularly challenging.

## Spitalfields Crypt Trust

### Trustees' annual report

#### For the year ended 31 March 2025

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Despite this, we raised £648,845 against a reforecast target of £670,546. Restricted trust fundraising performed strongly, achieving 97% of its target, and remained the most resilient area of income generation.

Looking ahead, the increasingly competitive funding landscape highlights the importance of maintaining strong relationships with existing trusts, donors and corporate supporters, while continuing to diversify income streams to support financial sustainability.

Fundraising income this year came from the following sources:

Donations:	Unrestricted £321,099
Donations:	Restricted £306,029
Gift Aid:	£21,717

Restricted income was allocated to the following funds:

Choices Recovery:	£2,000
Housing First:	£165,500
Retail:	£1,800
Progressions:	£9,637
Addictions recovery programme:	£73,000
Training and development programme:	£54,092

We are registered with the Fundraising Regulator and received no complaints about our fundraising practices during the financial year. Details of our Fundraising Complaints Policy can be found on our website: [www.sct.org.uk/contact](http://www.sct.org.uk/contact)

### Thank you to our funders

Particular thanks go to the following funders that provided grants and donations of £5,000 or more between 1 April 2024 and 31 March 2025.

29 May 1961

Alice Roughton Foundation

Beatrice Laing Charitable Trust

Benefact Trust

DD McPhail

Garfield Weston

Joseph Rank

Mackie Foundation

Martin Geddes Trust

Mary Kinross Charitable Trust

Merchant Taylors

Safe Haven London

The Henry Smith Charity

The Worshipful Company of Cutlers  
The Worshipful Company of Clothworkers  
Worshipful Company of Tobacco Pipe Makers and Blenders  
True Compliance

## **Structure, governance and management**

### **Governance**

Spitalfields Crypt Trust ('the Charity'), also known as SCT, is a registered charity (Number 1075947) and was incorporated as a company limited by guarantee and not having a share capital (Number 03734793) on 17 March 1999. The guarantee of each member is limited to £10.

The Trust had a wholly-owned non-charitable subsidiary, Spitalfields Crypt Trading Limited, which had been dormant and was dissolved in February 2023.

The governing document is the Memorandum and Articles of Association of the charitable company (updated and adopted by Special Resolution on 10 December 2012).

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

### **Recruitment and training of trustees**

Trustees are appointed by the existing Board, with due consideration to the inclusive Christian ethos of the Charity, the skills and experience that each prospective Trustee can contribute to the Charity, and a skills audit of the existing Board members. A new Trustee is introduced to the work of the Charity and is given a copy of the governing document, latest annual report, minutes of recent meetings and other documents in line with the Charity Commission's 'Finding New Trustees' guide. The Trustee is then briefed on the vision, mission, strategy and objectives, and fully advised on the financial position of the Charity. He or she will be encouraged to visit operational departments to become acquainted with the range of work carried out by the Charity. Trustees are advised about training courses and resources that may help them to discharge their responsibilities more effectively.

### **Organisational structure**

The Board meets four times a year, or as required, and all heads of department submit Briefing Reports in advance of each meeting to the Board. The main business of such meetings is:

- To receive a set of financial statements and updates on the finances.
- To agree annual budgets and review performance in relation to those budgets.
- If necessary, to review the main areas of risk.
- To consider any issues of strategy, governance and policy which might be brought by the Trustees or arise from the various reports considered by the Trustees.

The Chair of the Board of Trustees meets regularly with the Chief Executive Officer to review operations in relation to the agreed Strategic Plan.

The day-to-day running of the Charity is devolved to the Chief Executive Officer.

### **Inclusive Christian ethos**

At SCT, we see a clear connection between best practice in addictions recovery and in our inclusive Christian ethos, and we're committed to continually learning and growing by engaging with both. Since its inception, SCT's work has been inspired and motivated by Christian faith and values. The life and teaching of Jesus is characterised by love – a love which is honest and challenging, accepting and healing. Our staff demonstrate similar characteristics, showing warmth and kindness while being clear and direct.

We are committed to working with people of any faith or none, and to helping them at their point of immediate need. We aim to provide a variety of pathways to recovery, wholeness and new life, tailored to individual needs and aspirations. In some of these pathways we offer opportunities to explore the relevance of the Christian faith, which are always optional.

We recognise that the long term effects of homelessness, addiction, poverty, and other forms of social isolation are deeply damaging to the human body, mind and spirit, but we are passionate in our belief that people can experience real and lasting change in their lives.

Staff are expected to comply with the highest standards, and will be given opportunities to develop their professional skills. We aim to offer a safe environment and a sense of community for all our service users and staff, and to maintain a culture of openness, respect, trust and accountability.

### **Remuneration policy**

Trustees set the salary of the Chief Executive, using market-benchmarking and other data to inform their decision. The Chief Executive sets the salaries of all other staff, using market-benchmarking and other data to review pay levels.

## **Statement of Trustees' responsibilities**

The trustees (who are also directors of Spitalfields Crypt 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 Accounting 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable

company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at year end 31 March 2025 was 12 (2024:12). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in charity.



## Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 22 September 2025 and signed on their behalf by

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Philip J. Young Chairman

## Opinion

We have audited the financial statements of Spitalfields Crypt Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2025 and of its 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

## 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and 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 Spitalfields Crypt 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 other than the 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 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 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 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.

## **Opinions on other matters 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; and
- 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 charitable company and its 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 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The 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 charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give

## Independent auditor's report

### To the members of

### Spitalfields Crypt Trust

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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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

## Independent auditor's report

To the members of

### Spitalfields Crypt Trust

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- 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](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. 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)

27 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

# Spitalfields Crypt Trust

## Statement of Financial Activities (incorporating an Income and Expenditure Account)

For the year ended 31 March 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>Income</b>					
<i>Donations and legacies</i>	2				
Residential Recovery Support		240,500	400	240,900	245,500
Training & Development		63,729	100	63,829	38,574
Charity Shops & Social Enterprise		1,800	-	1,800	4,817
Other donations and legacies		-	342,316	342,316	235,566
<i>Income from charitable activities</i>	3				
Residential Recovery Support		-	492,360	492,360	537,273
<i>Other trading activities</i>					
Charity Shops & Social Enterprise		-	1,825,354	1,825,354	1,613,468
Income from investments		-	10,004	10,004	1,635
<i>Other income</i>		-	2,135	2,135	-
<b>Total income</b>		<b>306,029</b>	<b>2,672,669</b>	<b>2,978,698</b>	<b>2,676,832</b>
<b>Expenditure</b>					
<i>Expenditure on raising funds:</i>					
Costs of generating voluntary income		-	237,453	237,453	271,784
Charity Shops & Social Enterprise		1,800	1,591,918	1,593,718	1,402,739
<i>Expenditure on charitable activities</i>					
Drop In Services		-	130	130	16,435
Residential Recovery Support		269,978	895,662	1,165,640	1,133,247
Training & Development		54,092	91,296	145,388	190,633
<b>Total expenditure</b>	4	<b>325,870</b>	<b>2,816,459</b>	<b>3,142,329</b>	<b>3,014,838</b>
<b>Net (expenditure)/income for the year before transfers</b>	6	<b>(19,841)</b>	<b>(143,790)</b>	<b>(163,631)</b>	<b>(338,006)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		78,690	946,134	1,024,824	1,362,830
<b>Total funds carried forward</b>	14	<b>58,849</b>	<b>802,344</b>	<b>861,193</b>	<b>1,024,824</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are shown in note 13.

## Balance sheet

As at 31 March 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible fixed assets	9		<u>608,818</u>		628,098
<b>Current assets</b>					
Debtors	10	351,300		254,193	
Short term deposits		-		-	
Cash at bank and in hand		<u>471,472</u>		759,854	
		822,772		<u>1,014,047</u>	
<b>Liabilities</b>					
Creditors: amounts due within one year	11	<u>(570,397)</u>		(617,322)	
<b>Net current assets</b>			252,375		396,726
<b>Net assets</b>	12		<u><u>861,193</u></u>		1,024,824
<b>The funds of the charity</b>					
Restricted funds			58,849		78,690
Unrestricted funds					
Designated funds - fixed asset fund			608,817		<u>628,098</u>
General funds			193,527		<u>318,036</u>
<b>Total charity funds</b>	13		<u><u>861,193</u></u>		1024824

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

Approved by the trustees on 22 September 2025 and signed on their behalf by

Philip J. Young  
Chairman

# Spitalfields Crypt Trust

## Statement of Cashflows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
<b>Cash flows from operating activities:</b>					
Net expenditure for the year	6	(163,631)		(338,006)	
Adjustments for:					
Depreciation charges	9	42,301		46,964	
Interest		(10,004)		(1,635)	
Increase in debtors		(97,107)		(39,029)	
Decrease in creditors		(46,925)		126,942	
<b>Net cash provided by operating activities</b>			(275,366)		(204,765)
<b>Cash flows from investing activities:</b>					
Interest		10,004		1,635	
Purchase of tangible fixed assets	9	(23,020)		(23,923)	
<b>Net cash used in investing activities</b>			(13,016)		(22,288)
<b>Cash flows from financing activities:</b>					
Repayments of borrowing	11	-		(42,160)	
<b>Net cash provided by (used in) financing activities</b>			-		(42,160)
Change in cash and cash equivalents in the year			(288,382)		(269,213)
Cash and cash equivalents at the beginning of the year			759,854		1,029,067
Cash and cash equivalents at the end of the year			471,472		759,854
<b>Cash and cash equivalents consist of:</b>					
Short term deposits			-		-
Cash at bank			471,472		759,854
			471,472		759,854



## Spitalfields Crypt Trust

### Notes to the financial statements

#### For the year ended 31 March 2025

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#### 1. Accounting policies

##### Statutory information

Spitalfields Crypt Trust is a charitable company limited by guarantee and is incorporated in England and Wales.  
Registered office: Acorn House, 116-118 Shoreditch High Street, London, E1 6JN.

##### a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Companies Act 2006. The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

At 31st March 2025, the charity has unrestricted general funds totalling £193,527 (2024: £318,036) these have reduced as a result of the deficit for the year of £143,790 (2024 Deficit: £205,567). The accounts have been prepared on a going concern which the Trustees believe to be appropriate on the basis of their review of budgets and cash flow forecasts prepared for a period of 12 months from the date these accounts were approved. The Trustees confirm there are no material uncertainties in relation to going concern.

##### b) Income

All income is included in the statement of financial activities when the charity is entitled to, it is probable that the income will be received and the amount can be measured reliably and is not deferred. The following policies are applied to particular categories of income:

Donations are recognised as income when the charity has control over, or received, the donation, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

Clothing and other items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Incoming resources from charitable trading activity are accounted for when earned.

Revenue grants are credited to the statement of financial activities when receivable.

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's

##### c) Expenditure

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support and governance

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**1. Accounting policies (continued)**

**d) Funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**e) Fixed assets and depreciation**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its

Long term leasehold property	50 years
Short term leasehold property	Life of the lease
Motor vehicles	4 years
Furniture, fixtures and equipment	3 years

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

**f) Pensions**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**h) Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand, and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

**i) Short term deposits**

Short term deposits includes cash with a maturity of three to twelve months

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## Spitalfields Crypt Trust

### Notes to the financial statements

For the year ended 31 March 2025

#### 2. Donations and legacies

	Restricted £	Unrestricted £	2025 Total £
<b>Residential Recovery Support</b>			
Trusts, Foundations & Corporates	240,500	-	240,500
Individual donations	-	400	400
	<u>240,500</u>	<u>400</u>	<u>240,900</u>
<b>Training &amp; Development</b>			
Trusts, Foundations & Corporates	63,729	-	63,729
Individual donations	-	100	100
	<u>63,729</u>	<u>100</u>	<u>63,829</u>
<b>Charity Shops &amp; Social Enterprise</b>			
Trusts, Foundations & Corporates	1,800	-	1,800
Individual donations	-	-	-
	<u>1,800</u>	<u>-</u>	<u>1,800</u>
<b>Other Donations &amp; Legacies</b>			
Trusts, Foundations & Corporates	-	221,363	221,363
Individual donations	-	120,953	120,953
	<u>-</u>	<u>342,316</u>	<u>342,316</u>
	<u>306,029</u>	<u>342,816</u>	<u>648,845</u>
	Restricted £	Unrestricted £	2024 Total £
<b>Residential Recovery Support</b>			
Trusts, Foundations & Corporates	245,500	-	245,500
Individual donations	-	-	-
	<u>245,500</u>	<u>-</u>	<u>245,500</u>
<b>Training &amp; Development</b>			
Trusts, Foundations & Corporates	38,500	-	38,500
Individual donations	74	-	74
	<u>38,574</u>	<u>-</u>	<u>38,574</u>
<b>Charity Shops &amp; Social Enterprise</b>			
Trusts, Foundations & Corporates	4,500	-	4,500
Individual donations	305	12	317
	<u>4,805</u>	<u>12</u>	<u>4,817</u>
<b>Other Donations &amp; Legacies</b>			
Trusts, Foundations & Corporates	17,000	114,713	131,713
Individual donations	-	103,853	103,853
	<u>17,000</u>	<u>218,566</u>	<u>235,566</u>
	<u>305,879</u>	<u>218,578</u>	<u>524,457</u>

# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### 3. Income from charitable activities

	Restricted £	Unrestricted £	2025 Total £
<b>Residential Recovery Support</b>			
Housing Benefit	-	449,881	449,881
Individual Charge	-	42,479	42,479
	<u>-</u>	<u>492,360</u>	<u>492,360</u>
	Restricted £	Unrestricted £	2024 Total £
<b>Residential Recovery Support</b>			
Housing Benefit	-	493,016	493,016
Individual Charge	-	44,257	44,257
	<u>-</u>	<u>537,273</u>	<u>537,273</u>

### 4. Expenditure

	Direct Staff costs £	Other Direct Costs £	Support & Governance costs £	2025 Total £
Costs of generating voluntary income	159,433	37,850	40,170	237,453
Charity Shops & Social Enterprise	937,876	419,540	236,302	1,593,718
Drop In Services	-	130	-	130
Residential Recovery Support	631,350	375,219	159,071	1,165,640
Training & Development	96,790	24,211	24,387	145,388
	<u>1,825,449</u>	<u>856,950</u>	<u>459,930</u>	<u>3,142,329</u>
Total expenditure 2025				
	Direct Staff costs £	Other Direct Costs £	Support & Governance £	2024 Total £
Costs of generating voluntary income	181,296	45,996	44,492	271,784
Charity Shops & Social Enterprise	821,722	379,358	201,659	1,402,739
Drop In Services	13,095	126	3,214	16,435
Residential Recovery Support	649,564	324,273	159,410	1,133,247
Training & Development	130,009	28,718	31,906	190,633
Total expenditure 2024	<u>1,795,686</u>	<u>778,471</u>	<u>440,680</u>	<u>3,014,838</u>

# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### 5. Support costs

	2025 £	2024 £
Governance:		
Allocated staff costs	25,046	20,206
Audit Fees	16,250	15,500
	<u>41,296</u>	<u>35,706</u>
Other support costs:		
Allocated staff costs	236,809	191,048
General Office Supplies & Purchases	25,666	18,172
Premises Costs	45,141	50,170
Travel, Subsistence & Motor Expenses	4,801	7,116
Food	(1,744)	448
Consultancy & Training	8,032	19,973
Welfare & Therapy Costs	107	1,162
Depreciation	33,551	38,214
Insurance	-	11,821
Telephone	913	1,309
Bank Charges and interest	2,735	6,687
Legal	500	1,253
Sundry	-	106
Outsourced Finance	48,451	43,838
Irrecoverable VAT	13,671	13,656
	<u>459,930</u>	<u>440,680</u>

### 6. Net income/expenditure for the year

This is stated after charging:

	2025 £	2024 £
Depreciation	42,301	46,964
Operating lease rentals: property	449,636	401,399
Auditors' remuneration:		
- current year audit fee excl VAT	16,250	15,500

Trustees received no remuneration in the year (2024: £0). There was one trustee expense in the year totalling £57.59 (2024:£0).

There were unrestricted donations totalling £16,250 from Trustees in the year (2024: none).

There were no other related party transactions during the year (2024: none)

# Spitalfields Crypt Trust

## Notes to the financial statements

### For the year ended 31 March 2025

#### 7. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,794,527	1,764,464
Social security costs	162,541	156,455
Pension contributions	63,509	66,240
Redundancy costs	39,363	3,816
Agency Costs	20,066	10,089
Volunteer workers' expenses	7,297	5,877
	<b>2,087,303</b>	<b>2,006,940</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 - £69,999	2	-
£70,000 - £79,999	-	2
£80,000 - £89,999	-	1
	<b>2</b>	<b>3</b>

The key management personnel of the Charity comprise of the Chief Executive and three members of the Senior Management team. The total amounts paid for salaries and fees in respect of the key management personnel of the Charity were £265,485 (2024 - £287,851).

The average number of employees during the year was 69 (2023 - 71).

The average number of employees (full-time equivalent) during the year was as follows:

	2025 Number	2024 Number
Generating Voluntary Income	2	5
Charity Shops & Social Enterprise	27	24
Residential Recovery Support	15	15
Training & Development	3	4
Support & Governance	4	4
	<b>51</b>	<b>52</b>

#### 8. Taxation

The charitable company is exempt from corporation tax for income arising from its charitable activities. The charitable company is subject to corporation tax for trading income exceeding the charity limit of £80,000 per annum, therefore there is no taxable income.

# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### 9. Tangible fixed assets

	Long Leasehold property £	Short Leasehold property £	Motor Vehicles £	Furniture, fixtures and equipment £	Total £
<b>Cost</b>					
At the start of the year	509,466	887,832	16,153	93,608	1,507,059
Additions in year	-	16,573	-	6,447	23,020
At the end of the year	<u>509,466</u>	<u>904,405</u>	<u>16,153</u>	<u>100,055</u>	<u>1,530,079</u>
<b>Depreciation</b>					
At the start of the year	156,300	622,201	16,153	84,307	878,961
Charge for the year	10,690	24,254	-	7,357	42,301
At the end of the year	<u>166,990</u>	<u>646,455</u>	<u>16,153</u>	<u>91,664</u>	<u>921,262</u>
<b>Net book value</b>					
At the end of the year	<u>342,476</u>	<u>257,950</u>	<u>-</u>	<u>8,391</u>	<u>608,817</u>
At the start of the year	<u>353,166</u>	<u>265,631</u>	<u>-</u>	<u>9,301</u>	<u>628,098</u>

### 10. Debtors

	2025 £	2024 £
Trade debtors	38,921	23,109
Other debtors	74,871	97,122
Prepayments & Accrued Income	225,569	119,868
Taxation and social security	11,939	14,094
	<u>351,300</u>	<u>254,193</u>

### 11. Creditors: amounts due within one year

	2025 £	2024 £
Trade creditors	202,349	85,038
Other creditors	11,349	6,011
Accruals & Deferred Income	356,699	484,112
Loan	-	42,160
	<u>570,397</u>	<u>617,322</u>

Included in accruals and deferred income is £317,410 (2024: £473,006) in relation to Housing Benefit and service charges due from the local authorities and tenants. Hackney Council had various IT issues that has caused an overpayment of Housing Benefit to build up which is being addressed by them and SCT. An agreement was reached before the year end on £346,046 to be repaid and so payments have been made since January 2025 and are scheduled to finish in January 2026.

The loan relates to a Coronavirus Business Interruption Loan Scheme (CBILS) provided by HSBC secured by a charge over the assets. The loan was taken out in September 2020 over 4 years with interest charged at 3.99% over the base rate.

# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### 12. Analysis of net assets between funds

	Restricted funds £	Designated fund £	General funds £	Total funds £
Fixed assets	-	608,818	-	608,818
Net current assets	58,849	-	193,526	252,375
Long term liabilities	-	-	-	-
<b>Net assets at the end of the year</b>	<b>58,849</b>	<b>608,818</b>	<b>193,526</b>	<b>861,193</b>

### Prior year analysis of net assets between funds

	Restricted funds £	Designated fund £	General funds £	Total funds £
Fixed assets	-	628,098	-	628,098
Net current assets	78,690	-	318,036	396,726
<b>Net assets at the end of the year</b>	<b>78,690</b>	<b>628,098</b>	<b>318,036</b>	<b>1,024,824</b>

### 13. Movements in funds

	At the start of the year £	Income £	Expenditure £	Transfers between funds £	At the end of the year £
<b>Restricted funds:</b>					
Training & Development	-	63,729	(54,092)	-	9,637
Residential Recovery Support	78,690	240,500	(269,978)	-	49,212
Charity Shops & Social Enterprise	-	1,800	(1,800)	-	-
Other	-	-	-	-	-
<b>Total restricted funds</b>	<b>78,690</b>	<b>306,029</b>	<b>(325,870)</b>	<b>-</b>	<b>58,849</b>
<b>Unrestricted funds:</b>					
Designated fund:					
Fixed Assets	628,098	-	-	(19,281)	608,817
General fund	318,036	2,672,669	(2,816,459)	19,281	193,527
<b>Total unrestricted funds</b>	<b>946,134</b>	<b>2,672,669</b>	<b>(2,816,459)</b>	<b>-</b>	<b>802,344</b>
<b>Total funds</b>	<b>1,024,824</b>	<b>2,978,698</b>	<b>(3,142,329)</b>	<b>-</b>	<b>861,193</b>



# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### Purposes of restricted funds:

#### **Training & Development**

Funding towards tutor led activities, peer support groups and employment, training and education support for beneficiaries.

#### **Residential Recovery Support**

Specific donations for specialist housing and therapeutic provision for SCT residents and SCT Housing First clients.

#### **Drop In Services**

Specific donations for specialist support in community settings for non SCT residents.

#### **Charity Shops & Social Enterprise**

Specific donations towards support and community engagement through SCT enterprise settings and teams.

#### **Other**

Specific donations for organisational capacity and related provision.

### Purposes of designated Fixed Asset Fund

This fund represents the value of unrestricted funds invested in fixed assets which are not, by the nature of fixed assets, readily available for other purposes.

### **Prior Year Movements in funds**

	At the start of the year £	Income £	Expenditure £	Transfers between funds £	At the end of the year £
<b>Restricted funds:</b>					
Training & Development	15,000	38,574	(53,574)	-	-
Residential Recovery Support	181,245	245,500	(348,055)	-	78,690
Drop In Services	14,884	-	(14,884)	-	-
Charity Shops & Social Enterprise	-	4,805	(4,805)	-	-
Other	-	17,000	(17,000)	-	-
<b>Total restricted funds</b>	<b>211,129</b>	<b>305,879</b>	<b>(438,318)</b>	<b>-</b>	<b>78,690</b>
<b>Unrestricted funds:</b>					
Designated fund:					
Fixed Assets	651,139	-	-	(23,041)	628,098
General fund	500,562	2,370,953	(2,576,520)	23,041	318,036
<b>Total unrestricted funds</b>	<b>1,151,701</b>	<b>2,370,953</b>	<b>(2,576,520)</b>	<b>-</b>	<b>946,134</b>
<b>Total funds</b>	<b>1,362,830</b>	<b>2,676,832</b>	<b>(3,014,838)</b>	<b>-</b>	<b>1,024,824</b>

## Spitalfields Crypt Trust

### Notes to the financial statements

For the year ended 31 March 2025

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#### 14. Operating lease commitments

At the year end date the Charity had the following future minimum lease payments under non-cancellable operating leases (all for property) which fall due as follows:

	2025 £	2024 £
Less than 1 year	293,096	332,289
2 - 5 years	1,112,305	1,153,823
Over 5 years	1,645,810	1,914,946
	<u>3,051,211</u>	<u>3,401,058</u>

# Spitalfields Crypt Trust

## Notes to the financial statements

For the year ended 31 March 2025

### 15. Prior Year Statement of Financial Activities

	Restricted £	Unrestricted £	2024 Total £
<b>Income</b>			
<i>Donations and legacies</i>			-
Drop In Services	-	-	-
Residential Recovery Support	245,500	-	245,500
Training & Development	38,574	-	38,574
Charity Shops & Social Enterprise	4,805	12	4,817
Other donations and legacies	17,000	218,566	235,566
<i>Income from charitable activities</i>			
Residential Recovery Support	-	537,273	537,273
Long-Term Recovery/Employment	-	-	-
<i>Other trading activities</i>			
Charity Shops	-	1,613,468	1,613,468
Income from Investments	-	1,635	1,635
<i>Other income</i>	-	-	-
<b>Total income</b>	<b>305,879</b>	<b>2,370,953</b>	<b>2,676,832</b>
<b>Expenditure</b>			
<i>Expenditure on raising funds:</i>			
Costs of generating voluntary income	17,000	254,784	271,784
Charity Shops & Social Enterprise	4,805	1,397,934	1,402,739
<i>Expenditure on charitable activities</i>			
Drop In Services	14,884	1,551	16,435
Residential Recovery Support	348,055	785,192	1,133,247
Training & Development	53,574	137,059	190,633
<b>Total expenditure</b>	<b>438,318</b>	<b>2,576,520</b>	<b>3,014,838</b>
<b>Net income/ (expenditure) resources before transfers</b>	<b>(132,439)</b>	<b>(205,567)</b>	<b>(338,006)</b>
<b>Transfer between funds</b>	-	-	-
<b>Reconciliation of funds</b>			
Total funds brought forward	211,129	1,151,701	1,362,830
<b>Total funds carried forward</b>	<b>78,690</b>	<b>946,134</b>	<b>1,024,824</b>