

SHOREDITCH TRUST

(A company Limited by Guarantee and having no share capital)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Charity Number: 1086812

Company Number: 03894363 (England and Wales)

Our vision for Hackney is a society
where we support each other to
flourish — socially, economically,
in our health and in our wellbeing.



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TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Reference and Administrative Information

Charity number: 1086812
Company number: 03894363 (England and Wales)
Registered Office:
12 Orsman Road
London, N1 5QJ

Trustees/Directors

Mr Jeremy Gardner - Chair
Ms Josephine Burns
Mr Phillip Glanville
Dr Jonathon Tomlinson
Mr Daniel Wong
Ms Claire Smith
Mr Andrew Waugh
Mr Andrew Jones
Ms Alice Sampson
Prof Jessica Jones-Neilsen
Dr Lucy Carter

Appointed November 2020
Appointed November 2020

Company Secretary

Jacqueline Roberts

Senior Management Team

Chief Executive Officer: Jacqueline Roberts
Deputy Chief Executive Officer: Jaimie Tapper
Director of Wellbeing Practice & Partnerships: Jacqui Henry
Director of Social Enterprise & Asset Development: Hilary Clayton

Independent Auditor

Haysmacintyre LLP
10 Queen Street Place
London, EC4R 1AG

Solicitors

Veale Wasbrough Vizards LLP
Barnards Inn, 86 Fetter Lane
London, EC4A 1AD

Chartered Accountants

JS2
One Crown Square, Church Street
East Woking, GU21 6HR

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Message from the Chair of Trustees

I would like to thank the staff, volunteers, trustees, residents, community partners, supporters and funders who have together made such an incredible contribution to this extraordinary year for Shoreditch Trust and the people we serve in Hackney.

The past year was one of the most challenging and difficult years faced by our communities and our organisation. The pandemic impacted across our programmes with a significant increase in the need to support our communities, adapting operational roles and refocussing objectives to support our local area during the pandemic and lockdown.

More than ever, partnership was central to our programme and our ability to respond effectively to the crisis. We have always recognised that partnership allows us to have more impact, and to reach more people if we work in collaboration, never more so than this year.

Our most notable partnerships included our volunteers who worked tirelessly throughout lockdown to ensure residents received nutritious meals, schoolchildren received recipe packs and ingredients, and residents living in lockdown isolation received a friendly call or a doorstep chat.

We worked with our colleagues in the NHS, Public Health, London Borough of Hackney, Clinical Commissioning Group, academic institutions, community groups and organisations to ensure that we were not duplicating, that our response was relevant and impactful and that we were able to react decisively and quickly.

Over the course of 2020/21 Shoreditch Trust worked with a range of partners and we will continue to build on these exciting collaborations in the year ahead.

Our collaboration and work with The Social Innovation Partnership will continue to build on the work we delivered over lockdown, developing the vision for a civic hub programme that brings people together to focus on local challenges and opportunities by putting communities and lived experiences in the lead.

To our many funders and donors who supported our front line response over the last year, thank you.

Finally, on behalf of the trustees, I would like to thank the senior leadership team for their leadership and their dedication to upholding the mission and values of Shoreditch Trust over the last year, while building a strong platform from which to proceed for the year ahead.

Jeremy Gardner
Chair

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Shoreditch Trust Mission and Values

We focus on working with people experiencing entrenched health, economic and social inequality, aiming to support improvements in physical and mental health, feelings of isolation and social cohesion, and for meaningful work opportunities.

All our work with clients, partners and funders is driven by our core values:

- **Equality:** We believe that everyone has the right to lead healthy and fulfilling lives. We support people to recognise opportunities and overcome obstacles to realise their potential.
- **Connection:** Bringing people together is at the heart of what we do, forging strong and trusting relationships to enrich our work and the lives of our clients.
- **Compassion:** We believe everyone should be treated with kindness and respect and recognise that honest and challenging conversations can be as important as encouragement.
- **Independence:** We promote independence, enabling people to make informed decisions and take ownership of their own development.
- **Flexibility:** We strive to respond flexibly and intelligently to people's needs, understanding that there is no 'one-size-fits-all' when it comes to real lives.

About Shoreditch Trust

Shoreditch Trust is an established anchor organisation in Hackney, with deep local knowledge and strong partnership networks. The charity delivers a range of community-based health, wellbeing and training programmes, and social enterprise businesses.

Our programmes work with and serve some of the most marginalised communities in Hackney and neighbouring boroughs. Many of our clients are facing complex challenges when they begin their journey with us, and our programmes are designed to support them to make positive changes in their lives.

Our people-focused and peer-support approach enables us to model our services around the needs of those we support, facilitating community development and encouraging people to achieve their goals – whether they are for improved physical or mental health and wellbeing, to escape feelings of isolation, to engage more in cultural and community events or to increase employment opportunities.

The Trust aims to address a range of issues in a multidisciplinary way maximising synergy across our programme areas and through strong partnerships. Shoreditch Trust works with a variety of stakeholder groups – we place an emphasis on building connections that empower participants to be able to become more active, engaged and connected in their communities. The Trust's core objectives have always been to engage local people in activities that promote social inclusivity.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Locally connected

Shoreditch Trust's health and wellbeing programme was originally conceived by local residents as part of the New Deal for Communities Programme, establishing a strong foundation and long-term strategy for community engagement. Shoreditch Trust was established in 1999 as part of the New Deal for Communities programme with delivery focussed initially in the south of the borough – Shoreditch and Hoxton. Over the 10-year programme (2000 to 2010), the Trust established a strong reputation for delivering a programme of projects and services that have achieved real and positive change in the local area. As Shoreditch Trust moved into the post-NDC era it committed to building on these strong foundations with a clear focus on continuing the community development programme to support local people to engage in activities that promote health and social inclusivity in Hackney.

Aims and Objectives

The Company was established in December 1999 under a Memorandum and Articles of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promotion of such charitable purposes for the benefit of the residents of and persons working in or resorting to Shoreditch, Hackney and Greater London.

Shoreditch Trust's strategic objective is to work towards a more equitable society as an anchor organisation that is community-led, multi-purpose and responsive to local context.

Our core aims include:

- Promote localism: community-led solutions and place-based approaches
- Promote empowerment of a diversity of people and groups: place and identity
- Promote partnership: commitment to long-term opportunities
- Promote participation: maximise potential and resource
- Promote prevention: reducing inequalities through early intervention
- Promote sustainable independence: commit to local community interests

21 years later since its establishment, Shoreditch Trust continues to work to retain a framework of engagement and accountability to the community by prioritising local representation at all levels of the organisation, including the staff and senior leadership team and Board of Trustees. Board members are selected based on connection to Hackney and expertise to support all aspects of the charitable programming. This includes representation from local residents, local government, clinicians, academics and business professionals.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit, in accordance with section 17 of the Charities Act 2011 when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Covid-19 Response

Shoreditch Trust is well placed to meet the increased need for community-based support demanded by the ongoing covid-19 crisis. We have the infrastructure – tested service models to respond rapidly to multiple needs, expertise in working safely with people with complex vulnerabilities, established local partnerships to ensure reach, community resources and nimble leadership to adapt and scale up our services to meet the unprecedented demand for community-based support.

In March 2020, Shoreditch Trust briefly suspended all face-to-face client contact to keep clients and staff safe. We rapidly made phone contact with over 700 clients: putting in place emergency support plans, keeping in touch and responding to emerging welfare and safeguarding concerns.

Anticipating an increase in referrals and a higher level of need requiring a quick and consistent crisis response, ST rapidly designed and piloted a Single Point of Access triage system.

Many of our clients have reported increased suffering as a direct result of the pandemic, including loss of ability to provide sufficient or good quality food for themselves and their families, to manage utility payments, and navigate online help and services. Our clients also tell us they are struggling

with the continued social distancing measures. We are supporting people with complex health needs, with mental health conditions, poor emotional wellbeing, often with a mix of mental and physical health needs who feel isolated, low, unable to sleep well, anxious and fearful for the future.

Clients have also expressed confusion over Covid-19 information; restrictions, testing and self-isolation procedures. Our older and clinically at-risk clients in particular tell us they are concerned about returning to public spaces such as parks - including loss of confidence mentally and physically, anxiety about being around large groups of people and concern about resurgence of Covid-19.

Finally, clients report that many local services are closed or overstretched, and many have refocused existing services towards crisis needs. We anticipate continued need for targeted welfare and information support over the next 12 months as people are discharged from hospital following COVID-19 treatment, and due to the impacts of extended social distancing and increased unemployment.

Shoreditch Trust has strong representation on local networks and through this we have a clear understanding of the key issues, needs and gaps for support during covid-19. We are part of a Community Navigation Covid Network of Voluntary organisations, sit on the local Mental Health Special Interest Group for underrepresented groups and have chaired local neighbourhood discussions.

As part of Shoreditch Trust's programme of community work, we operate Waterhouse Restaurant, designed as a training ground for young chefs (16-25 year-old) young people not in education or training in the area. The charity has repurposed Waterhouse as an emergency food hub and as a command centre for the delivery of food to Hackney communities, taking ingredients and supplies unwanted by wholesalers, cooking and packing up meals and supplies, and delivering to people in urgent need.

In the initial stages, the Trust's emergency cooked food programme was targeted to existing Shoreditch Trust clients identified as in food crisis, either because they are seriously unwell, have been advised not to go out and don't have support networks to deliver food, don't have access to safe cooking facilities, or have lost their immediate income because of the virus.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Through close working with Hackney council, the programme has been expanded and supports the following priority groups:

- Women who are pregnant and have been advised to self-isolate
- Women living in hostels who are pregnant/have young children and do not have access to safe cooking facilities
- Stroke survivors and older people with underlying health conditions, who have limited mobility, inadequate support networks, and inconsistent social care provision
- Young people (16-24) who are living in care, in hostels or care for unwell family members
- People with mental health conditions or learning needs who do not cook for themselves and rely on community meal programmes and prepared meals
- Rough sleepers housed in temporary hotel accommodation in Hackney
- Vulnerable respiratory patients being cared for at home by primary care, with insufficient support to access food and supplies

Continuing our work

Many issues were present before the pandemic, which has added additional pressures and thrown a spotlight on need, including the need for a more coordinated service response and tailored effective support. We have used this clear understanding of the key issues, needs and gaps for support to shape the grant application.

Our reputation as a trusted anchor organisation in Hackney was recently demonstrated when the Trust was commissioned by Hackney Council to provide a Single Point of Access service to residents needing urgent help during the pandemic. The Trust has effectively triaged hundreds of people from the central borough online and Helpline process into a network of voluntary organisations, providing advice, support and navigation to the best services as quickly and safely as possible, informed by a comprehensive understanding of the borough.

We have now integrated this internal triage process into a pathway led by the Council. ST is acting as Single Point of Access, triaging people directly from the Council Covid-19 online form and Helpline into a new Community Navigation Covid Network (CNCN). ST has redeployed 13 frontline workers drawn from across the organisation to meet demand on SPOA triage. The SPOA ensures that residents can access ST programmes, the services offered by other CNCN organisations as well as the wider VCS Covid-19 offer that we have re-mapped to ensure we have an accurate overview of remote support available.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Shoreditch Trust Wellbeing Programme

The programme focuses on three target groups experiencing health, social and economic inequality:

- people with long-term health conditions, including stroke survivors and very isolated older people;
- young people (16-25) not in education, training or work;
- women experiencing multiple disadvantage in pregnancy and early parenthood

The Trust's wellbeing programme employs salutogenic approaches (person-centred, trauma informed support planning), to increasing human flourishing through delivery of a community-based menu of activities embedding varied mechanisms to support flourishing, specifically, activities that address improvements in social security, relationships, biology, body and mind:

- 1-2-1 support - with focus on relationships, practical support and emotional support
- Facilitated groups - underpinned by 5 Ways to Wellbeing
- Social action - bringing people together around the things they care about to identify where power lies and how to challenge it, to create meaningful change, map assets and design solutions, resources to support people to take the lead in the design and delivery of meaningful community-based activities and initiatives

Young People

Shoreditch Trust offers vocational and pastoral support for young people in Hackney and its neighbouring boroughs.

Blue Marble Training (BMT) is a chef training programme for 16 - 24 year olds, providing kitchen-based training at Waterhouse Restaurant. BMT is similar to a traditional apprenticeship model in that it has a rolling intake, offering young people an alternative learning experience that is not tied to specific accreditation. Our apprenticeship model is combined with wrap around support, including life skills, and referrals to services within the Trust.

Blue Marble Socials (Baking workshops) at Waterhouse Restaurant, provide a unique combination of practical baking skills and a safe space for otherwise disengaged young people under the ages of 16 to learn and socialise while building connections with local provision and services. Facilitators integrate therapeutic approaches with baking activities to improve wellbeing and alleviate stress, in a fun and educational environment.

Women and Children

Shoreditch Trust works with women during pregnancy and early parenthood who may be coping with issues such as poverty, homelessness, domestic violence, insecure immigration status, trauma, poor mental and/or physical health. Working closely with women around their priorities, we help with accessing local services, and developing new knowledge and skills to improve outcomes for women and their children.

Bump Buddies Mentoring offers support from trained peer mentors, Hackney mothers, who provide reassurance, answer questions, and connect women to local resources. Meetings take place in the community or over the phone.

Baby Buddies is a weekly drop-in group, providing a supportive space for women to consider how they can improve their mental health, using the framework of 5 Ways to Wellbeing. This friendly peer-led group encourages listening, sharing experiences, taking care of baby and joining in on activities.

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Long Term Conditions

Shoreditch Trust supports people to both prevent and manage long-term physical and mental ill health. This includes support for those who have multiple health conditions, often compounded by social isolation and complex wider support needs. We work collaboratively with clients, family, carers and a range of providers to support people to recover from life changing health events and to promote positive strategies for maintaining health and wellbeing.

Community Connections: underpins the Long Term Conditions programme area. The programme offers one-to-one coaching to support positive changes for Hackney residents aged 18+. A longer-term programme with more extensive support is offered to people aged 50+ who are experiencing social isolation or feeling cut off from their communities.

The Stroke Project: supports stroke survivors and their families and carers in Hackney and the City, whilst raising awareness of stroke in at risk populations. Stroke survivors receive a holistic assessment to identify needs which range from practical (financial, housing, care, access to therapies) to social and emotional (support targeting needs around communication, exercise, social connections, peer support).

The project provides education, support and prevention, raising awareness of stroke and its impact within the wider community, whilst targeting at risk groups. Hospital in reach and community outreach are integrated into the project's work, which includes one to one support, specialist stroke survivors' groups and free community blood pressure checks. Volunteering is a key strand of the project's work, focussing on the importance of peer support from people who have lived experience.

Health and Wellbeing Coaching

Shoreditch Trust Health and Wellbeing Coaches are supporting people to gain the knowledge, skills and confidence to become active participants in their own care in order to reach self-identified health goals.

Health & Wellbeing Coaches have worked with clients across a range of long-term conditions and with those at risk of deteriorating health, including clients with multiple conditions, often in the context of wider issues affecting financial and material stability and social relationships. The majority of referrals were received from primary care clinicians for weight management, depression, low mood, stress, anxiety, diabetes, pre diabetes, high blood pressure and general lifestyle concerns. Coaches in some Primary Care Networks have supported the take up of Covid-19 vaccinations.

Single Point of Access (SPOA)

The Shoreditch Trust Single Point of Access (SPOA) is a first point of contact for Hackney residents looking for support to find services that will improve quality of life.

Hackney has a complex map of services and support, the SPOA aims to help people take the first steps to connecting or reconnecting with them.

The SPOA was launched at the end of March 2020 to address increased demand for support and the need for a structured assessment to be conducted remotely.

The SPOA is part of the development of a wider approach to community navigation and is linked to the Community Navigation Covid Network (CNCN- including key community organisations and services).

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The SPOA process has been designed to check on emergency needs around health and wellbeing, to identify any safeguarding concerns and to explore the need for further or ongoing support. We assess urgency or risk divided into 'urgent' (follow up within 24hrs), 'immediate' (follow up within 2 weeks), 'routine' (follow up within 3 weeks).

The current process is conducted over the phone and typically consists of one conversation lasting between 20-50 minutes. More complex cases warrant follow-up action, including further calls and liaison with referrers and (community or statutory) partners.

Advice and Advocacy

Shoreditch Trust supports people with relevant information and recommendations that enable clients to make well-informed choices and help them to find support. The Trust aims to give enough advice and advocacy to avoid too many external referrals and to refer clients to other organisations for complex issues that may require legal or consumer rights expertise.

Types of advice and advocacy supported at Shoreditch Trust include:

- Finances (benefits, debts, grants, food bank referrals, bank account support)
- Housing (homeless families, temporary accommodation, re-housing, rent arrears)
- Mobility (transport options, wheelchair services, Motability scheme, OT assessment, social service OT)
- Immigration

Many people approaching Shoreditch Trust are at crisis point. Many face poverty, to the extent that their accommodation, mental health, physical health, and ability to care for dependants are severely compromised. At the point of accessing our service, many people no longer have access to fuel supplies for heating, lighting and cooking within their home, and may have run out of food, and/or are at risk of losing their accommodation.

Some of our clients do not have knowledge of the complex welfare benefits system, fuel and energy supplier options and rates or the digital skills, equipment and connections to navigate it. Advice and Advocacy at Shoreditch Trust has supported many people in Hackney to secure access to welfare benefits, prevent homelessness, address problems with benefit payments and arrange emergency food provisions for immediate relief. Once necessities are in place, we offer a wide range of support services, both in house and with partners across Hackney, enabling people to focus on overcoming other challenges in their lives.

Community Table

Community Table connects people to the good quality food essential for health and wellbeing, particularly people who are recovering from illness, recent disability and trauma. We recognise that clinically and socially at-risk

groups often have limited access to healthy food and compromised capacity to provide healthy nutritious meals for themselves and their families. Community Table focuses on two key areas:

Community Table – Cooked meal delivery: Waterhouse Restaurant cooks and packs meals, delivering to people in Hackney who are not able to cook for themselves. This adapted part of the service was developed as a response to a gap in provision for people unable to cook for themselves or without access to safe cooking facilities.

We send out 20-30 different dishes each week, and include key messages, health information, and healthy recipes in parcels. Dishes range from lentil bolognaises and Cajun vegetable mac and cheese to coconut vegetable curry with rice, tofu stir fry noodles in soy, garlic and ginger or vegan sausage and mash with onion gravy.

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Community Kitchen - Facilitated cook and eat groups: Group cook and eat sessions moved online in the final quarter, delivered in 6-week courses with participants preparing and eating a meal together, taking part in discussions and activities on nutrition and cooking topics and building social connections, confidence, peer support and sharing of community knowledge.

The plan to move back to face-to-face delivery resumed in May 2021 as the lockdown restrictions lifted and with enhanced risk assessment measures to mitigate the risk of infection. The team will work closely with community halls to ensure clear signage and PPE is available to participants.

Registration on the course has changed, with interested participants entering the Trust's SPOA. This allows us to follow up and provide referrals to other services and courses. As the course format is online, the team provided support to those finding it difficult to engage, including referrals into Hackney Council's digital engagement service.

Each participant received ingredients delivered with recipes each week. Some clients would come to the WH to collect their ingredients as it gave them the opportunity to get out of the house.

Community Leadership and Volunteering

The Trust's framework of community involvement, including our Active Citizens programme, provides training routes for residents to take on leadership roles, including outreach, group facilitation and 1:1 peer mentoring. It is first and foremost through our community volunteers that Health and Wellbeing programming is embedded across Hackney.

Shoreditch Trust delivers a core training programme each year, Community Champions volunteer training, delivered in partnership with the British Council's Active Citizens programme. It provides routes for residents to take on leadership roles within the Trust and other organisations in Hackney through group facilitation, peer support and 1:1 peer mentoring.

The Trust has also been identified as one of seven exemplar community organisations in the UK by Locality, providing transformational services in collaboration with local residents, statutory and voluntary sector partners, underpinned and powered by a strong depth and breadth of local knowledge and trusting relationships with local people: Keep It Local Report, March 2020.

The Trust has a dedicated role to support the practice and development of our peer-support and volunteer-led initiatives through the Practice Lead: Volunteering, Peer Support role, and a Volunteer Coordinator role.

In practice, we realise our Community Leadership through two programmes: Community Table and We Connect.

Community Table operates from the kitchen of WaterHouse Restaurant, a social enterprise run by Shoreditch Trust to train young chefs. Professional chefs and coordinators oversee food preparation and packing. Each food parcel contains a two-course cooked meal for every person in the household – tailored to meet their dietary requirements. Parcels are delivered by community volunteers, who are DBS checked and trained in socially distanced safe deliveries.

We Connect is a remote befriending service, started in response to the covid-19 lockdown. Many of the people we work with are isolated and lonely, often due to a lack of support networks and the current inability to socialise with others face-to-face.

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We Connect volunteers make weekly calls to check-in and chat, with conversations ranging from topics such as the news to the weather to TV shows. In sum, they are the type of relaxed conversations that we all need for own health and wellbeing.

In 2020/21 the Trust trained and worked with over 190 volunteers.

Civic Hub Programme

Our commitment to the principles of consultation, collaboration and co-design strengthen our ability to ensure the needs of our communities are heard and acted upon.

The Civic Hub is based on the premise that those who experience social issues, those who have a deep understanding of a place and their community from living in it, have the skills and knowledge to create better, more relevant and effective services and changes in their own communities. It is a place where communities come together with people who seek to address it (e.g. the council or community groups) or those that should (e.g. business) to define local challenges, develop solutions, and drive or influence change directly.

Through the Civic Hub programme, Shoreditch Trust wants to continue to be at the forefront of addressing the impacts of the pandemic and through community organising and development, build the capabilities within our neighbourhoods to drive local change for a fairer society.

Since March 2020, Neighbourhood Conversations across City & Hackney have been supporting our borough by bringing people together to talk about and take action on the shared challenges of the pandemic. They have built connections between groups, built an understanding of the map of local services and supported opportunities to work together.

Social Enterprise, Workspace and Assets

As well as providing an income stream for the Trust, Shoreditch Trust has established a reputation as an anchor organisation in the social enterprise movement in Hackney. Shoreditch Trust was one of the first organisations to be awarded the 'Pioneering Social Enterprise in Hackney Mark'. The aim of the mark is to promote growth of the social economy in the borough and recognise excellent leadership and best practice in the area. The mark was created to be freely awarded to genuine social enterprises that qualify against strict criteria of community-ownership, operation for social benefit, democratic control by Hackney communities, solvency and investment of profit into social objectives. The mark provides a quality assurance to customers -helping inform ethical decisions around spend, and promotes awareness of the significant benefits that social enterprises bring to Hackney.

Because of the impact of covid-19, the Trust's income from trading across our social enterprise businesses has reduced significantly.

From 1 June 2020 Shoreditch Trust ST brought the asset management and marketing of properties back in-house.

The Trust signed up to a new management system - Zoopla Alto. The software is cloud-based and will help improve management of our buildings and tenants, and centralise our property record keeping.

We have instructed new consultants to complete Health & Safety and Fire Assessments across all our buildings assets. They will also provide assistance in implementing improvement changes and in the production of health and safety policies.

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The Trust has developed a new role – Head of Customers Services - that will work closely with the Social Enterprise Operations Manager to ensure the promotion and smooth running of the Trust's customer facing operations. The role will be instrumental in developing customer relations, repeat business and focussing on income targets across Waterhouse Restaurant and the Civic Hub. The role will be up and running from April 2021.

Waterhouse Restaurant closed its doors to the public on 17 March 2020 due to covid-19 restrictions. In the second half of March, we repurposed Waterhouse as an emergency food hub for the cooking and delivery of Community Table cooked meals, fresh food and essential items (e.g. baby food and nappies). The Trust sought funding to deliver and to scale up this service to support women who are pregnant/have young children and do not have access to safe cooking facilities as living in hostels; stroke survivors and older people with underlying health conditions, with limited mobility and inadequate support networks, and respiratory patients receiving care in their homes.

Shoreditch Trust were selected in March 2020 by Storey (British Land flexible workspace solution) to deliver the in-house café for tenants at the new development at 6 Orsman Road, The neighbouring site 6 Orsman Road provides 34,000 square feet of flexible, private workspace including meeting spaces and a large lounge/ event space and roof terrace. The café offer includes drinks, breakfasts, lunches and sweet treats during the day for 6 Orsman Rd tenants and eventually extending to catering for meetings and events within the building. Food will be prepped at Waterhouse and served by WHR team from the café on the ground floor of 6 Orsman. Currently on hold, we anticipate the launch of the café in late 2021.

Monitoring and Evaluation

This year the Trust reached another key transition stage in our journey relating to monitoring and evaluation with the rollout of our Salesforce.org. which went live in November.

The new system will bring together our data capture across the organisation and build on the learning we have made to date. We shall start with capturing the start of our client's journeys from referral in, through triage, to onward referrals both to our own Shoreditch Trust programmes but also recording outward referrals we make for our clients.

In recent years, everyone has worked hard to come together as one organisation and see clients as belonging to Shoreditch Trust as a whole rather than just one element of it, offering services across projects and enhancing our client's journeys and outcomes. Our practice has changed and now our systems are following suit.

Over the last few years, we have seen greater demands for accurate reporting, the need for charities to be accountable and developments universally in the use of data in all aspects of our lives and work.

A few years ago, we began to investigate larger bespoke systems and spent a good amount of time learning about Microsoft Dynamics before finally settling on Salesforce. Our driving aim was to find a system that would be 'big' enough, have good additional functionality such as the ability to have online forms and send emails whilst also being manageable by us. We chose Salesforce as it was already established in the sector and is used by some of our partners (Mind use it for City and Hackney Wellbeing Network), it has a charity discount programme and specially developed feature for charities.

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Staff Training and Development

Core training and development is arranged, recorded and managed by the Organisational Support Manager. Specialist additional training linked to specific project needs and personal development relating to roles and responsibilities is requested through/identified at management meetings.

Sharing of learning is done through a shared resource file and building commitment from staff members to use opportunities to disseminate new knowledge and skills informally and through staff, team and 1:1 meetings.

All frontline staff and volunteers were required to attend training identified as essential during delivery of front line work in the pandemic. In response to covid-19, Shoreditch Trust offered additional training and support opportunities for front line staff including suicide awareness training, bereavement training and domestic violence, FGM, Acceptance and Commitment Training – Train the Trainer and Toolkit, Test and Trace, Conversations Inviting Change and:

- Triage Support Planning: the senior team has designed an initial screening and client support plan and script supporting staff to triage clients effectively and quickly into relevant support pathways as well as identify welfare and safeguarding concerns in the initial stage of engagement.
- Clinical Supervision: this has been available to staff for many years but was enhanced during lockdown. It is an activity that brings a skilled supervisor together with ST staff teams in order to reflect upon their practice and work with clients. It is a time for staff, who work directly with clients, to think about knowledge and skills and how they may be developed to improve care and performance.
- Multidisciplinary Task Group: This task group brings together front-line staff carrying out triaging with senior practitioners and safeguarding leads to review staff training and support.

Sharing of learning is done through a shared resource file and building commitment from staff members to use opportunities to disseminate new knowledge and skills informally and through staff, team and 1:1 meetings.

Oversight and in-house training is provided by the Trust's Senior Leadership Team.

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Risk Review

Covid-19

Shoreditch Trust acted swiftly and decisively in mid-March 2020, taking crucial steps to mitigate income losses including:

- Used the government's Coronavirus Staff Retention Scheme to furlough 6 staff
- Implemented a risk management approach to generate as much income through our lease agreements with tenants in the context of the pandemic. Aiming to preserve future income by avoiding losing tenants and long-terms voids.
- Elected not to recruit additional staff as planned
- Negotiated payment plans with utility providers and commercial landlord
- Negotiated with key suppliers to reduce expenditure at delivery sites
- Cut budgeted expenditure on Development and Marketing activity.

The impact of covid-19 on Shoreditch Trust's finances

Over the last 10 years, Shoreditch Trust has built up a property asset base and social enterprise programme, which has supported the development of an independent income to support our charitable aims. We sustain our innovative programmes and can work through a diverse mix of earned income:

- leasing affordable workspace to small enterprises and charities
- hire of rooms and delivery of events/training programmes at our Healthy Living Centre
- trading at our training facility, WaterHouse Restaurant
- rental of 'move-on', larger office space to small business
- contracted commissions from City and Hackney Public Health and CCGs for Health programming

Because of the impact of covid-19, the Trust's income from trading across our social enterprise businesses has reduced significantly. Shoreditch Trust can draw on reserves as a temporary cash flow management measure however, the Trust aims to maintain its reserves at the current level as we regard them as essential to safeguard the Charity's future, and we cannot sell off property assets in order to meet immediate crisis need. During 2020/21, the Trust ran a successful fundraising programme and as such did not need to draw upon cash reserves.

Health and safety of staff, volunteers and community while delivering

Shoreditch Trust takes all reasonable and practical steps to provide and maintain a safe and healthy environment on its premises for all its employees, volunteers, customers and visitors. For staff and volunteers, Shoreditch Trust implement the Health and Safety policy and the relevant procedures and ensure that staff and volunteers are aware of their responsibilities.

Separate risk registers exist for each delivery site and each programme carries out a risk assessment. All documentation is stored on the company Office365 SharePoint Network Risk Management folder. In addition, regular risks assessments are compiled and reviewed for the venues that teams work from. These may be located off site, typically the premises of partner organisations and local authority venues. Health and Safety oversight from a centralised programme is overseen by Shoreditch Trust's Organisational Support Manager. In response to the pandemic, the Trust has maintained services whilst ensuring the safety of staff, volunteers and clients. We have safely managed hundreds of telephone calls for Covid-19 related support and built coordinated pathways into adult, youth and children and families support to ensure urgent welfare and safeguarding risks are managed.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

We are ensuring safe provision of services through:

- Migration of advice, information and health coaching services from face-to-face to remote methods, including phone and video consultations
- Adaption of facilitated group work to online zoom groups
- Launch of small "Sanctuary Spaces" face-to-face groups (max 6 participants) in managed outdoor venues
- Adaption of training activities to mixture of online and face-to-face small groups, with additional health and safety procedures (e.g. PPE, hygiene)
- Adoption of staggered staff rota in the office, to maintain social distancing
- Adoption of enhanced cleaning and hygiene procedures in our delivery venues

Managing risk to delivery as lockdown restrictions are lifted

Shoreditch Trust are putting measures in place to manage delivery against commissioned contracts and grants in light of increasing infection rates and incidence of self-isolation due to contact tracing. Despite the government's roadmap for the easing of and relaxation of regulations, we are continuing to manage the risk of infection at our delivery sites, maintaining social distancing, ventilating indoor spaces, wearing masks and increased hygiene procedures. We are also asking staff to continue regularly testing themselves with lateral flow tests.

We are updating our organisational and project risk assessments to put in place staff contingency plans to redeploy staff where possible to cover increased levels of staff absence. However, this may not be possible in some instances, due to specific staff expertise and the size of our staff team delivering against a range of contract and projects.

We have written to contractors and commissioners to assure them that we will work hard to maintain as high a level of face-to-face delivery as possible over the coming months but may have to revert some delivery to remote methods due to staff shortages.

Plans for future sustainability

Shoreditch Trust will continue to demonstrate evidence of need for critical services at a time of austerity and a global pandemic, whilst highlighting the social value contribution of community organisations. The Trust's senior leadership team has worked to secure new funding opportunities geared towards frontline covid-19 emergency response programming and to resource additional frontline provision.

However, few opportunities exist to mitigate current and future losses to our social enterprise income due to covid-19. This income is critical however to the long-term sustainability of the Charity, not only to supplement existing core programming but also to safeguard future social enterprise earnings. The Trust's senior leadership team will continue to manage and adapt our social enterprise businesses to ensure they are able to provide income to support our charitable aims for the long-term.

We will continue to build local capability to drive change for a fairer society, working closely with local and London funding bodies, to ensure continued and increased investment in communities hit hardest by the pandemic.

Shoreditch Trust Safeguarding

Shoreditch Trust recognises its statutory and moral duty to promote and ensure the safety and welfare of children, vulnerable young people and at risk adults and is committed to developing and implementing best practice in safeguarding in every aspect of its work.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Our safeguarding approach is governed by a Safeguarding representative at Board level who is a local GP, three Safeguarding Lead s(who report to the CEO via a safeguarding task group Chief Executive Officer).

Each team meets once a month for clinical supervision with an external supervisor. Shoreditch Trust takes a risk-based approach to safeguarding and personal safety and as such, provide clinical supervision as an important resource as part of staff support, development and training. Shoreditch Trust promotes early intervention and prevention and its programme is delivered through a trauma informed care practice.

Our safer recruitment policy applies strict standards and requirements to any new client-facing member of staff, sessional worker or volunteer including mandatory DBS checks, a minimum of two professional references, verifying gaps in CVs and emphasising safeguarding requirements when drafting role descriptions.

Shoreditch Trust has a clear process for reporting safeguarding issues to ensure that cases are managed effectively and appropriately for the welfare of clients and staff. Staff are encouraged to report any concerns as this will enable them to access expertise from the Safeguarding Lead and external partners.

Covid-19 Triaging

Shoreditch Trust are working with Hackney Council, the Children/Families First Access Screening Team and City and Hackney Clinical Commissioning Group to safely manage hundreds of requests for Covid-19 related help from residents, by developing coordinated pathways into adult, youth and children and families support.

We act as a Single Point of Access, triaging people directly from the Council's Covid-19 Helpline into a network of VCS organisations (of which we are a part), who have agreed to take up key roles in supporting and navigating people to the best services for them as quickly and safely as possible.

This locally integrated process ensures we can work safely and in collaboration across sectors, with clear routes to escalate and report safeguarding concerns for families with children under 18, residents with a severe mental health issue or dementia. Clear pathways have been set up for communicating concerns and for multidisciplinary liaison, enabling timely and efficient sharing of information and ensuring our Covid-19 response is based on priority need.

Shoreditch Trust has direct access to Early Help Screening and Referrals Manager at Hackney Council Children and Families Service to raise concerns about any clients with children under 18 coming through the triage programme as well as our existing Shoreditch Trust clients. This process enables ST to raise safeguarding concerns early so that residents can benefit from children and families preventative support.

Processes for reporting have also been enhanced, for example, a formalised process for reporting serious incidents and mental health safeguarding concerns during Covid-19 through an online form submitted directly to commissioners. The purpose of this enhanced reporting process is to enable an analysis of incidents/accidents, and safeguarding concerns and to provide support and training for organisations around recurring themes.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Shoreditch Trust Safeguarding Programme – Covid-19 Response

Staff Training: All frontline staff and volunteers are required to attend safeguarding training and other relevant training identified by the Safeguarding Lead including contextual safeguarding and safer recruitment. Staff are expected to recognise risk factors as well as signs of existing safeguarding issues and to review safeguarding in all team meetings. In response to covid-19, Shoreditch Trust offers additional training and support opportunities for front line staff including bereavement training and domestic violence, FGM, Acceptance and Commitment Training – Train the Trainer and Toolkit.

Triage Support Plan: the senior team, led by Jaimie Tapper (Organisational Psychologist) has designed an initial screening and client support plan and script supporting staff to triage clients effectively and quickly into relevant support pathways as well as identify welfare and safeguarding concerns in the initial stage of engagement.

Clinical Supervision: Is an activity that brings a skilled supervisor together with staff teams in order to reflect upon their practice and work with clients. It is a time for staff, who work directly with clients, to think about knowledge and skills and how they may be developed to improve care and performance. Clinical Supervision is facilitated by an external consultant with expertise in safeguarding. The sessions take place once a month and last no longer than two hours. Staff must bring with them live cases for discussion and review. All staff attending are expected to contribute to the discussion, identify any additional training for the team to undertake and review their practice in safeguarding matters with a view to ensuring services are robust.

Multidisciplinary Reflective Practice and Discussion: Multidisciplinary meetings bring together front line staff carrying out triaging with senior practitioners and safeguarding leads to review complex cases, identify actions and follow up for the client and for staff training and support. This builds an additional layer of preventative measures into the triaging process – identifying issues as early as possible, supporting clients with complex needs and draw in as much resource as necessary to prevent further escalation.

Front line staff are invited to attend to discuss issues and cases and highlight recurring issues across triage and existing client contact. These include:

- Increased mental health needs identified – high level conditions.
- Isolation – struggling to access support networks
- Confusion around messaging – especially around the ease of lockdown and subheadings under this.
- Food Poverty – accessibility (not able to get out), very proud/feeling shame. Those who do want to go out – food queues are too long or care workers don't have time to join supermarket queues
- Domestic Violence – not always directly experienced but witnessed or concerned about family members.
- Connections – people are still struggling to engage with statutory sector

Risk Controls

The Trustees are responsible for the management of the risks faced by the charity and are assisted by the senior leadership team. Risks are identified, assessed and controls established throughout the year. The Trustees are satisfied that the major risks identified have been mitigated where necessary. It is recognised that systems cannot eliminate all risks but only provide assurance that the identified risks have been managed. Internal risks continue to be minimised by the implementation of procedures for authorisation and payments of all transactions and projects, to ensure constant quality of delivery in a best value framework for all operational aspects of the charity.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Project delivery and organisational risk assessments are held centrally and are standard items on all team meetings – updated and reviewed monthly or as issues arise. Trustees of Shoreditch Trust are aware of their responsibilities for reporting serious incidents. Trustees delegate day to day responsibility for risk management to senior managers at the Trust (CEO and Deputy CEO). Staff teams and senior leaders identify potential risk to the charity, its staff and clients, and review appropriate action to deal with it as well as identify additional training and support for staff, additional resource for the organisation.

In addition to Trust policies and training, the Trust has developed a suite of reporting policies, which clearly identify the criteria for reporting an incident and what is expected of staff, senior leaders and trustees when a report is made. These include: Data Breach Reporting, Safeguarding Reporting Procedures, Health and Safety Reporting Procedure, and Cyber Security Reporting Procedures. Programme quality assurance is guided by appropriate management and reporting structures and processes. The Trust's policies: Safeguarding, Personal Safety, Data Protection, Environmental, Equality & Diversity, Risk Management, Financial Control, Health & Safety, Volunteering and Staff Handbook, with clear responsibilities, reporting, training and operational procedures, is key to ensuring that high standards are implemented and met across our services.

Safeguarding and Safer Recruitment is integral to our project delivery and organisation; as well as working to our organisational safeguarding standards, ensuring that quality standards of working with people in the community are met and exceeded. Shoreditch Trust takes a risk-based approach to safeguarding and personal safety and as such, provide clinical supervision as an important resource as part of staff support, development and training. The clinical supervision sessions allow staff teams to reflect upon their practice and work with clients, to consider knowledge and skills and how they may be developed to improve care and performance. Staff use these sessions to discuss and review live cases, identify any additional training for the team to undertake and review their practice in safeguarding matters with a view to ensuring services are robust.

Shoreditch Trust ensures – and demonstrates – that programmes are safe, discreet and confidential for all users. We recognise and place considerable weight on the fact that our projects provide activities that deal with sensitive information which could have a significant impact on local residents if handled inappropriately. To that end, we ensure that staff are fully trained in relation to their own area of activity, their legal obligations (e.g. safeguarding, data protection, equal opportunities) and interpersonal skills (e.g. customer service, personal discretion, professional boundaries).

The Organisational Risk Policy identifies risks that are focused around the need to safely steer the Trust through a changing and challenging landscape from both an operational and commissioning perspective. More specifically these risks and their associated mitigations continue to include the following as well as the new areas of risk against the backdrop of covid-19 presented above:

- Maintaining a level of stability and growth across all our programmes of delivery. Mitigated by better future planning with increased focus on budgeting, strategic programme development, the development of staff forums to regularly meet and identify risks, strategies, new opportunities and quality assurance.
- Balancing the need for the Trust to remain innovative and flexible in our approach and ensure data safety, safeguarding and policy development meet the needs of the organisation, the work it undertakes and supports staff with a robust and clear framework. Mitigated by introducing new IT systems, core data security and data protection training, improving monitoring and evaluation framework to support consistency across teams and work towards further information security processes across all programmes. All of this was heavily tested at the start of the lockdown and Shoreditch Trust's systems and protocols stood up to the challenge.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

- Loss of contract income due to the competitive environment in which Shoreditch Trust operates. Mitigated by continual monitoring of service quality and performance, ongoing engagement with development activities, maintaining partnership arrangements to enable the charity to bid for larger contracts. This continues to be an issue against the pandemic backdrop and the Trust is working collaboratively with commissioners to mitigate this risk.
- Ensuring our programmes continue to be relevant to our clients, providing meaningful impact whilst managing expectations against a backdrop of growing inequality and poverty amongst the people we support. This year we have built a strong peer-support programme which supports project managers to embed community and client contribution and leadership into the heart of our programmes. We rolled out the Community Champion/Active Citizens programme.
- The Trust outsources employment and HR services to Mentor Live, providing arms-length guidance and support in developing robust policies, day to day support and training for employees and senior managers. Mentor Live is also an online management system, providing the Trust with a range of essential tools to help manage our compliance needs and support our response to HR concerns.
- Maintain a level of staff support and core training that supports our teams to manage complex issues and cases in front line delivery. This year Shoreditch Trust focussed on updating our core competency model and process for planning and delivery of staff appraisals. Consulting with staff and working with academic partners from City University, the Trust has developed a two-part process for appraisals that support staff to regularly review performance against key tasks and KPIs in the first instance and employs a Core Competency Model for more regular reflection on the core knowledge, skills, abilities and other attributes that contribute to strong performance in the Trust.

Shoreditch Trust Strategic Development 20/21

Shoreditch Trust's Senior Leadership Team provide strategic and operational oversight, leading on integration of approaches across the organisation to adapt Trust programmes to the challenges of the current landscape including our response to covid-19. The senior leadership also manage the social enterprise programme and new business development.

Much of the year saw the continued review of project team structures and delivery which supports a more integrated approach and wider offer for our beneficiaries. We continued to work within a framework for strategic planning that ensures our vision and core values underpin our approach to delivery – particularly during the pandemic where mission drift is a real risk for charities delivering front line interventions. We continued to focus on quality assurance, monitoring and evaluation and evidence –based delivery - measuring the impact of our support through client consultation, a stronger peer-led programme, and new academic partnerships.

In order to strengthen the Trust's approach to new opportunities, focused work continued to be developed through the roles of the senior leadership team; exploring value, relevance, supply and demand, investment and capacity building and demonstrating evidence of need for critical services at a time of austerity and a global pandemic from early March 2020.

In March 2020 we developed a response to the covid-19 crisis that complements our existing programme and will continue to add value and innovation to our programme beyond the pandemic.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Throughout 2020/21 Shoreditch Trust built on areas that contribute to our success as an anchor organisation including:

- Clear objectives: identifying our target user groups, and outcomes to work towards
- Robust organisational development: establishing independence and effective governance, employing a diverse staff team with the right mix of skills and experience, and planning on the basis of realistic timescales
- Focus on impact: commitment to learn from our activities, including successes and failures, so we can increase our effectiveness
- Social justice: at the core of our mission
- Focus on process and evidence-based approaches
- Continue to develop our unique approach – trauma informed, person centred, neighbourhood based.

Investment Policy

Shoreditch Trust has consolidated the properties in its portfolio. As part of the Financial Sustainability implementation plan the board and senior management team have investigated different models of investments policies suitable for a small charity such as this. The board have confirmed that the current level of investment is appropriate to continue to meet the charities aims and objectives.

Shoreditch Trust Executive Team from April 2020 to March 2021

Chief Executive	Jacqueline Roberts
Deputy Chief Executive	Jaimie Tapper
Director of Wellbeing Practice and Partnerships	Jacqui Henry
Director of Social Enterprise and Asset Development	Hilary Clayton

Structure, Governance and Management

Shoreditch Trust is a company limited by guarantee, not having a share capital. The Company was established under a Memorandum and Articles of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Members of the Board are elected to serve a period of three years (and can serve three terms). The following served as Directors and Trustees during the year ended 31 March 2021:

Mr Jeremy Gardner - Chair
Ms Josephine Burns
Mr Phillip Glanville
Dr Jonathon Tomlinson
Mr Daniel Wong
Ms Claire Smith
Mr Andrew Waugh
Mr Andrew Jones
Ms Alice Sampson
Prof Jessica Jones-Neilsen (Appointed November 2020)
Dr Lucy Carter (Appointed November 2020)

Shoreditch Trust employs the full time equivalent of 32 staff.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Trustees' Induction and Training

The Trustees receive induction training and are encouraged to identify further training to equip them for the role they carry out in the organisation. Co-opted Directors and appointed experts do not receive any formal training for their role, as they are selected for their knowledge and expertise in this field. Each of them would also receive professional training and support in their own organisations.

The Chief Executive has responsibility for day-to-day management and administration of the organisation as well as management of senior staff and is supported through the Deputy Chief Executive role.

Fundraising

There has been no outsourced fund raising via professional fundraisers or other third parties. As a result, the charity is not registered with the fundraising regulator and received no fundraising complaints in the year.

Pay policy for key management personnel

All Trustees who are also Directors of the charity give of their time freely and no director received remuneration in the year. The pay of key management personnel and others is reviewed annually and normally increased in line with the increase in the Consumer Price Index each year and approved by the Board. In setting pay scales for roles the Trustees bench-mark against pay levels in other similar grant making trusts.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Financial Review and Reserves Policy

The Trust's total income for the year was £1,914,472. The Trust's income comes from a variety of sources including earned income from hiring of space, rental income from property assets and from running classes and courses. Income also comes from grants from trusts and foundations, the local council, national programmes and contract commissions for the delivery of specific services.

Total expenditure for the year totalled £2,014,062.

Reserves Policy

As with many charities that have property assets, the free reserves of the charity are currently £nil. However, the trustees monitor and review the reserves position of the Trust not on a free reserve basis, but on the availability of cash within the unrestricted fund.

The Management Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure.

The unrestricted cash reserves are currently at £945,924 (2020: £824,965) which is above the target level of £500,000, however the Trust has a strategy to draw down on a proportion of these funds over the course of the year as part of its operational strategy

The Trustees consider that reserves at this level will be sufficient to enable them to respond to short-term changes in financial circumstances without damaging the Charity's charitable activity and gives scope to support the implementation of projects.

The reserves are needed to meet the working capital requirements of the charity and the Management Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Although the strategy is to continue to build reserves through planned operating surpluses, the Management Committee is well aware that it is unlikely that the target range can be reached for at least two years post pandemic.

In the short term the Management Committee has also considered the extent to which existing activities and expenditure could be curtailed, should such circumstances arise. Shoreditch Trust continues to develop its capacity to deliver complex contracted work as well as continue to develop an approach towards developing a more sustainable programme of delivery through earned income, grants, donations and contractual income.

Going concern

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 one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and their plans for the renewal or renegotiation of one of the loan facilities that is due to expire in October 2022. Trustees are confident following discussions with providers that renewal or renegotiation will be successful and will not impact the going concern basis. After making enquiries the Trustees have concluded that there are no material uncertainties and it 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.

TRUSTEES'/DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Trustees responsibilities statement

The trustees (who are also directors of The Shoreditch Trust for the purposes of company law) are responsible for preparing the Trustees' 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 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 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 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as we 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.

Auditors Haysmacintyre LLP have expressed willingness to be reappointed at the Annual General Meeting in accordance with section 485 of the Companies Act 2006.

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

This report was approved by the Trustees on 21 September 2021 and signed on its behalf, by



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Jeremy Gardner
Trustee/Director (Chair)

SHOREDITCH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Shoreditch Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

SHOREDITCH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

FOR THE YEAR ENDED 31 MARCH 2021

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' Report (which incorporates the directors' 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for Charities, Companies, Health and Safety, Employment law, Tenancy laws and GDPR and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, income tax and payroll tax.

SHOREDITCH TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

FOR THE YEAR ENDED 31 MARCH 2021

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Obtaining confirmation and corroborating evidence that there have been no regulatory or tax compliance issues ;
- Discussions with management and review of relevant minutes of trustees' meetings including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

Use of our report

This report is made solely to the 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.



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Date: 25 October 2021
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Richard Weaver (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditor
10 Queen Street Place
London EC4R 1AG

SHOREDITCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations		34,357	61,902	96,259	26,939
Charitable activities		1,632,644	181,077	1,813,721	1,794,363
Other trading activities		4,492	-	4,492	93,241
Investments		-	-	-	3,431
Total:	2	<u>1,671,493</u>	<u>242,979</u>	<u>1,914,472</u>	<u>1,917,974</u>
Expenditure on:					
Raising funds		23,883	-	23,883	12,858
Charitable activities – social health and wellbeing projects		1,792,200	197,979	1,990,179	2,393,958
Total:	3	<u>1,816,083</u>	<u>197,979</u>	<u>2,014,062</u>	<u>2,406,816</u>
Net (expenditure)/income for the year and Net movement in funds		<u>(144,590)</u>	<u>45,000</u>	<u>(99,590)</u>	<u>(488,842)</u>
Fund balances brought forward at 1 April 2020		6,920,176	-	6,920,176	7,409,018
Fund balances at 31 March 2021	13	<u><u>6,775,586</u></u>	<u><u>45,000</u></u>	<u><u>6,820,586</u></u>	<u><u>6,920,176</u></u>

There were no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes form part of the accounts.

BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	7,676,996	7,925,395
		<u>7,676,996</u>	<u>7,925,395</u>
CURRENT ASSETS			
Stock	7	650	3,365
Debtors	8	267,057	483,575
Cash at bank and in hand		990,924	824,965
		<u>1,258,631</u>	<u>1,311,905</u>
CREDITORS: amounts falling due within one year	9	(641,215)	(820,936)
		<u>617,416</u>	<u>490,969</u>
Net current assets			
Total Assets less current liabilities		8,294,412	8,416,364
CREDITORS: amounts falling due after more than one year	10	(1,217,826)	(1,246,188)
Provisions for liabilities	11	(256,000)	(250,000)
		<u>6,820,586</u>	<u>6,920,176</u>
NET ASSETS			
FUNDS			
Unrestricted funds	13-14	-	-
Restricted funds	13-14	45,000	-
Designated funds	13-14	6,775,586	6,920,176
		<u>6,820,586</u>	<u>6,920,176</u>

The notes form part of the accounts.

The financial statements were approved and authorised for issue by the Board of Trustees/Directors on 21 September 2021 and were signed below on its behalf by:



.....
Jeremy Gardner
Trustee/Director

SHOREDITCH TRUST**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
Net cash used in operating activities	1		239,763		(30,369)
Cash flows from investing activities					
Interest received		-		3,431	
Payment to acquire tangible asset		(16,786)		(23,644)	
			(16,786)		(20,213)
Cash flows from financing activities					
Repayments of borrowings	18	(28,362)		(65,668)	
Interest paid		(28,656)		(37,193)	
			(57,018)		(102,861)
Change in cash and cash equivalents in the year			165,959		(153,443)
Cash and cash equivalents at the beginning of the year	2		824,965		978,408
Cash and cash equivalents at the end of the year	2		990,924		824,965

The notes form part of the accounts.

SHOREDITCH TRUST**NOTES TO THE CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2021**

1.	Reconciliation of net income to net cash flow from operating activities	2021	2020
		£	£
	Net expenditure for the year	(99,590)	(488,842)
	Depreciation of tangible assets	265,185	274,961
	Interest paid	28,655	37,193
	Investment income	-	(3,431)
	Decrease in debtors	216,518	151,864
	(Decrease) in creditors	(179,720)	(7,114)
	Decrease in stock	2,715	-
	Increase in provisions	6,000	5,000
	Net cash used in operating activities	239,963	(30,369)
2.	Analysis of cash and cash equivalents	2021	2020
		£	£
	Cash at bank and in hand	990,924	824,965

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1a. ACCOUNTING POLICIES

General information

The Shoreditch Trust is a charitable company limited by guarantee incorporated in England and Wales and registered with the Charity Commission. The members of the company are the Trustees. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Shoreditch Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

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 one year from the date of approval of the financial statements. In particular the Trustees have considered the charity's forecasts and projections and their plans for the renewal or renegotiation of one of the loan facilities that is due to expire in October 2022. Trustees are confident following discussions with the bank that renewal or renegotiation will be successful and will not impact the going concern basis. After making enquiries the Trustees have concluded that there are no material uncertainties and it 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.

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Recognition of income is deferred where conditions specify that such income relates to future accounting periods. Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Grants receivable are credited to income for the period for which the Charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award. Capital grants in circumstances where the trustees are acting as agents (and not as custodian trustees) are not recognised in the Statement of Financial Activities or the Balance Sheet.

All Coronavirus Job Retention Scheme (CJRS) grants are accounted for in the period the claim relates and therefore shown as accrued income if received after the year end.

Donations income is recognised where there is entitlement, probability of receipt and the amount of the gift is measurable.

Income from charitable activities is recognised as earned as the related services are provided. Income from other restaurant activities is recognised as earned as the related goods are provided.

Investment income is recognised on a receivable basis and the amounts can be measured reliably. Dividends from associates are recognised once the dividend has been declared and notification has been received the dividends are due.

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1a. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure on raising funds include direct costs and where appropriate an allocation of support costs.

Charitable activities comprise of expenditure associated with regeneration and include both direct and support costs relating to these activities. Project costs including staff costs related to delivering regeneration projects are treated as charitable expenditure

Staff salaries are allocated on the basis of staff time spent generating funds or on each project.

Governance costs include those incurred in the governance of the charity and its assets, and are associated with constitutional and statutory requirements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged in the year the asset is acquired. Depreciation is provided at rates calculated to reflect the cost of use of the tangible fixed assets in the period:-

Freehold and long leasehold buildings - 2% straight line

Leasehold improvements, furniture and equipment – 20% straight line

Leased assets

Assets held under lease arrangements that transfer substantially all the risks and rewards of ownership to the Charity are capitalised. Rentals in respect of all other leases are charged to the Statement of Financial Activities at a constant rate over the life of the lease.

Pension

The charity operates a defined contribution pension scheme for all employees that don't opt out. Membership of the scheme is not compulsory. Pension costs charged to the SOFA represent the contributions payable by the charity in the year.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Stock

Stocks comprise food and drink. They are valued at the lower of cost and net realisable value.

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash 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.

Fund accounting

The different funds are defined as follows:

Restricted funds (Note 14) are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes.

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1a. ACCOUNTING POLICIES (continued)

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.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. Expenditure in this company is shown net of VAT.

Financial instruments

With the exception of the Natwest Bank and East Road loan, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

The East Road loan is a non-basic financial instrument under FRS102 Section 11 because the repayments are made based on net income generated from the East Road property. Net income is variable and dependent on property costs and the number of tenants therefore it is not possible to obtain a reliable estimate of the fair value if this loan at year end. It has therefore been recognised at amortised cost.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review. The amortisation of the rent free period in excess of one year is shown in the provisions for liabilities over one year.

1b. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements include dilapidation accruals and are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Property, plant and equipment (PPE)

The estimated useful lives of PPE are based on management's judgement and experience. When management identifies that actual useful lives differ materially from the estimates used to calculate depreciation, that charge is adjusted prospectively. Due to the significance of PPE investment to the company, variations between actual and estimated useful economic lives could impact on operating results both positively and negatively, although historically no changes have been required.

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2.	INCOME		Total Funds 2021 £	Total funds 2020 £
a)	Restricted Income Received			
	British Council		3,250	-
	London Borough of Hackney		73,085	6,137
	LBH Healthier Next Generation Grant		-	663
	Donations		61,902	11,403
	Greater London Authority		47,998	23,999
	City and Hackney Public Health		6,000	-
	East End Community Foundation		20,000	-
	The Drapers' Charitable Fund		15,000	-
	Service Level Agreements		15,744	-
			<u>242,979</u>	<u>42,202</u>
b)	Unrestricted income			
	Participation fees	2c	174,755	71,675
	Donations		34,357	15,535
	Grants		181,670	-
	Interest		-	3,431
	Rental income		703,231	975,137
	Rental income compensation		-	200,000
	Service Level Agreement	2d	572,988	516,753
	Income from Training Restaurant		4,492	93,241
			<u>1,671,493</u>	<u>1,875,772</u>
c)	Participation Fees			
	Complementary Therapies		174,755	71,675
			<u>174,755</u>	<u>71,675</u>

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

2.	INCOME (continued)			2021	2020	
				£	£	
d)	Service Level Agreements					
	City & Hackney MIND			24,069	92,125	
	London Borough of Hackney Public Health			184,404	130,109	
	HCVS Connect Hackney			123,600	123,742	
	NHS City Hackney CCG			170,297	170,777	
	Barnardo's			19,515	-	
	Barclays 100x100 COVID-19 Community Relief Funding			51,103	-	
				572,988	516,753	
3.	ANALYSIS OF EXPENDITURE					
		Direct		31 March		
		Staff	Other	Support	2021	
		£	£	(note 4)	£	
				£		
	Raising funds	-	-	23,883	23,883	
	Charitable activities – social health and wellbeing projects	845,460	347,879	796,840	1,990,179	
		845,460	347,879	820,723	2,014,062	
3.	ANALYSIS OF EXPENDITURE -2020 Comparative					
		Direct		31 March		
		Staff	Other	Support	2020	
		£	£	(note 4)	£	
				£		
	Raising funds	-	-	12,858	12,858	
	Charitable activities – social health and wellbeing projects	796,083	505,811	1,092,064	2,393,958	
		796,083	500,811	1,104,922	2,406,816	
4.	ANALYSIS OF SUPPORT COSTS		Finance	HR Costs	Office Costs	Total 2021
			£	£	£	£
	Raising funds		-	-	23,883	23,883
	Charitable activities		263,222	62,157	471,461	796,840
			263,222	62,157	495,344	820,723

Support costs have been allocated on the basis of estimated use. Included within support costs are governance costs totalling £60,424 (2020: £85,722). These includes auditor's remuneration (audit and non-audit) of £15,640 (2020: £17,060).

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

4. ANALYSIS OF SUPPORT COSTS -2020 Comparative	Finance	HR Costs	Office Costs	Total 2020
	£	£	£	£
Raising funds	-	-	12,858	12,858
Charitable activities	129,670	70,054	892,340	1,092,064
	<u>129,670</u>	<u>70,054</u>	<u>905,198</u>	<u>1,104,922</u>
5. STAFF COSTS			2021	2020
			£	£
Wages and Salaries			862,500	882,287
Social security costs			77,041	75,308
Pension costs			51,370	53,466
Redundancy and other termination payments			-	14,700
			<u>990,911</u>	<u>1,025,761</u>

The average number of employees during the year was administrative 4 (2020: 2) and direct 34 (2020: 42).

No trustees were remunerated or reimbursed expenses in the current or prior year. Trustee board meetings during the year incurred expenses of £nil (2020: £nil) in total.

The number of employees paid between £70,000 and £80,000 was 1 (2020: 1).

The key management personnel of the charity are considered to be the directors and executive team. The total employee benefits of the key management personnel were £236,343 (2020: £218,038).

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Land and Buildings £	Leasehold Improvements, Fittings and Equipment £	Total £
Cost			
At 31 March 2020	8,279,270	2,168,098	10,447,368
Additions	-	16,786	16,786
At 31 March 2021	8,279,270	2,184,884	10,464,154
Depreciation			
As at 31 March 2020	650,506	1,871,467	2,521,973
Charge for the year	165,584	99,601	265,185
At 31 March 2021	816,090	1,971,068	2,787,158
Net Book Value			
At 31 March 2021	7,463,180	213,816	7,676,996
At 31 March 2020	7,628,764	296,631	7,925,395

Buildings comprise 2 long leaseholds relating to support to community business projects consistent with the aims and objectives of the charity.

7. STOCK

	2021 £	2020 £
Food and Drinks	650	3,365

8. DEBTORS

	2021 £	2020 £
Amounts due in less than 1 year		
Debtors	137,727	345,019
Other debtors	1,797	92,499
Prepayments	9,493	31,036
Accrued income	115,040	12,021
	264,057	480,575
Amounts due in more than 1 year		
Rent deposits	3,000	3,000
	267,057	483,575

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

9. CREDITORS: amounts falling due within one year

		2021 £	2020 £
East Road loan		63,000	63,000
Bank loan		74,880	74,880
Accruals		120,327	132,408
PAYE		18,581	22,600
Creditors		66,930	74,348
Deposits		198,839	233,691
Deferred income	12	1,246	147,965
VAT		95,322	70,830
Sundry creditors		2,090	1,214
		<u>641,215</u>	<u>820,936</u>

The East Road loan has an interest margin of 1.00% above the bank base rate charged to all amounts drawn under the facility. This bank loan is secured by a charge over the assets.

The Bank loan has interest charged at 1.95% above bank base rate.

10. Creditors: Amount falling due AFTER more than one year

	2021 £	2020 £
Natwest Loan > 1 year	1,206,959	1,230,364
East Road Loan Account > 1 year	10,867	15,824
	<u>1,217,826</u>	<u>1,246,188</u>

11. Provisions for liabilities

	2021 £	2020 £
Dilapidations provision	256,000	250,000
	<u>256,000</u>	<u>250,000</u>

SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2021

12. DEFERRED INCOME

	2021 £	2020 £
As at 1 April 2020	147,965	147,802
Amount released to incoming resources	(147,965)	(147,802)
Amount deferred in the year	1,246	147,965
	<u>1,246</u>	<u>147,965</u>
As at 31 March 2021	<u>1,246</u>	<u>147,965</u>

13. ANALYSIS OF NET ASSETS

BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £
Tangible assets	-	7,676,996	-	7,676,996
Current assets	-	1,213,631	45,000	1,258,631
Current liabilities & Provisions	-	(897,215)	-	(897,215)
Long term liabilities	-	(1,217,826)	-	(1,217,826)
	<u>-</u>	<u>6,775,586</u>	<u>45,000</u>	<u>6,820,586</u>
Total 2021	<u>-</u>	<u>6,775,586</u>	<u>45,000</u>	<u>6,820,586</u>

13. ANALYSIS OF NET ASSETS

BETWEEN FUNDS -2020 Comparative

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £
Tangible assets	-	7,925,395	-	7,952,395
Current assets	-	1,311,905	-	1,311,905
Current liabilities & Provisions	-	(1,070,936)	-	(1,070,936)
Long term liabilities	-	(1,246,188)	-	(1,246,188)
	<u>-</u>	<u>6,920,176</u>	<u>-</u>	<u>6,920,176</u>
Total 2020	<u>-</u>	<u>6,920,176</u>	<u>-</u>	<u>6,920,176</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

14. FUNDS

	1 April 2020 £	Income £	Expenditure £	Gains on Investments & Fund Transfers £	31 March 2021 £
General Funds	-	1,671,493	(1,671,493)	-	-
Property fund	6,920,176	-	(144,590)	-	6,775,586
Restricted funds	-	242,979	(197,979)	-	45,000
	<u>6,920,176</u>	<u>1,914,472</u>	<u>(2,014,062)</u>	<u>-</u>	<u>6,820,586</u>

Regeneration is delivered through our projects that aim to target the root causes of disadvantage. Projects that operated in 2020-21 are outlined in detail in the Trustees report.

Restricted income and expenditure for the year amounted £242,979 (2020: £42,202) and £197,979 (2020: £42,202) respectively. There were £Nil funds brought forward this year. Restricted funds carried forward of £45,000 (2020: £nil) all relate to the Community Table project and are funds that were donated towards the end of the financial year that will go towards the continuation in 2021 of the project work to provide quality food to those who are recovering from illness, recent disability and trauma.

14. FUNDS – 2020 Comparative

	1 April 2019 £	Income £	Expenditure £	Gains on Investments & Fund Transfers £	31 March 2020 £
General Funds	-	1,875,772	(1,875,772)	-	-
Property fund	7,409,018	-	(488,842)	-	6,920,176
Restricted funds	-	42,202	(42,202)	-	-
	<u>7,409,018</u>	<u>1,917,974</u>	<u>(2,406,816)</u>	<u>-</u>	<u>6,920,176</u>

15. TAXATION

Shoreditch Trust is a registered charity and as such is not liable to tax on its income and gains that meet the tax exemptions.

16. CAPITAL COMMITMENTS

The charity has no capital commitments at the year end (2020: None).

17. RELATED PARTY TRANSACTIONS

Trustee cash donations to the charity in the year totalled £Nil (2020: £Nil) and pro bono work with a monetary value of £Nil was provided by the Trustees (2020: £Nil).

No trustees were remunerated or reimbursed expenses in the current or prior year. Trustee board meetings during the year incurred expenses of £nil (2020: £Nil) in total.

There were no other related party transactions in the current or preceding year.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

18. NET DEBT RECONCILIATION	At 1 April 2020	Cashflows	Other non- cash changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	824,965	165,959	-	990,924
Secured bank loan falling due within 1 year	74,880	(23,405)	23,405	74,880
Other loan falling due within 1 year	63,000	(4,957)	4,957	63,000
Secured bank loan falling due less than 5 years	1,230,364	-	(23,405)	1,206,959
Other loan falling due in less than 5 years	15,824	-	(4,957)	10,867

18. NET DEBT RECONCILIATION -2020 Comparative	At 1 April 2019	Cashflows	Other non- cash changes	At 31 March 2020
	£	£	£	£
Cash at bank and in hand	978,408	(153,443)	-	824,965
Secured bank loan falling due within 1 year	74,880	(45,398)	45,398	74,880
Other loan falling due within 1 year	63,000	(20,270)	20,270	63,000
Secured bank loan falling due less than 5 years	1,275,762	-	(45,398)	1,230,364
Other loan falling due in less than 5 years	36,094	-	(20,270)	15,824