



**SHOREDITCH TRUST**

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

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

**Charity Number: 1086812**

**Company Number: 03894363 (England and Wales)**

# THE POWER



Shoreditch  
Trust

# OF COMMUNITY

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## **1. 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

Dr Jonathon Tomlinson

Mr Andrew Waugh

Mr Andrew Jones

Ms Alice Sampson

Prof Jessica Jones-Neilsen

Dr Lucy Carter

Mr Andrew Wiley

Cllr Carole Williams (appointed 06/12/2022)

### **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 Operations and Asset: Kati Martin

### **Independent Auditor**

Haysmacintyre LLP

10 Queen Street Place

London, EC4R 1AG

### **Solicitors**

BDB Pitmans LLP

One Bartholomew Close

London EC1A 7BL

### **Chartered Accountants**

JS2 Ltd

One Crown Square, Church Street

East Woking GU21 6HR

## 2. Trustees'/Directors' Annual Report 31 March 2023

### About Shoreditch Trust

Shoreditch Trust is an established anchor organisation working across Hackney and the City, with deep local knowledge and strong partnership networks. The organisation delivers a range of community-based health, wellbeing, and training programmes. We focus on people experiencing entrenched health, economic and social inequality, aiming to support improvements in physical and mental health, feelings of isolation and social cohesion.

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 challenge the 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.
- **Enjoyment:** We recognise the importance of connecting with fun and enjoyment in our work and lives, and that this should be a key aim of our work with residents too.

Shoreditch Trust's objectives are to engage local people in activities that promote health and social inclusivity. Our programmes work with and serve some of the most marginalised communities in Hackney and the City. 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 decrease 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 constructive collaboration across our project 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 more active, engaged and connected in their communities. The Trust's core objectives have always been to engage local people in activities that ensure that their entitlement is met and to promote social inclusivity.

### **Aims and Objectives**

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 including (but without prejudice to the generality of the foregoing):

- the relief of poverty
- the relief of unemployment
- the advancement of education training or retraining particularly among unemployed people and providing unemployed people with work experience;

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.

Shoreditch Trust's health and wellbeing programme was originally conceived by residents as part of the New Deal for Communities Programme, establishing a solid foundation and long-term strategy for community engagement and accountability.

23 years later, the Trust retains its 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. 60% of Trust staff are Hackney residents. This number rises to 75% when we include Tower Hamlets residents. Board members are selected based on connection to Hackney and expertise to support all aspects of charitable programming. This includes representation from residents, government, clinicians, academics, and business professionals.

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 primarily through our community volunteers that Health and Wellbeing programming is embedded across Hackney.

### **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.

## Shoreditch Trust Programme 2022 - 2023

### Delivery

- We received 1,900 referrals, 80% of these were fully assessed and received our services.
- 76% of referrals were from professionals, from 145 organisations with half of all referrals being for the Health and Wellbeing Coaching service.
- We provided over 6,000 1-2-1 sessions to 1,800 clients, 800 clients set goals and started action planning to improve their health and wellbeing.
- We ran 28 separate groups and courses delivering 481 sessions to 284 clients over 228 days.
- We made 2,400 onward referrals and signposting to 390 different organisations for 1,000 people.
- Over half of these referrals and signposting were to VSCE organisations and services and 38% were Finance related.

The top 5 organisations referred to were: Hackney Foodbank (Trussell Trust) 313 referrals, Riverside Engage Hackney 89 referrals, Citizens Advice Bureau – Eastend CAB 77 referrals, Talk Changes (City & Hackney IAPT) 77 referrals, Healthier Together Hackney 57 referrals.

### Funding and Commissioning

Shoreditch Trust recognises that strong collaborative partnership with key funders and commissioners allows us to have more impact, and to reach more people if we work in collaboration.

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 our work was relevant and impactful.

To our many funders, donors and commissioners who supported our front line as well as strategic delivery we extend our deep thanks and gratitude. Grant funders include the Julia and Hans Rausing Trust, Fishmongers' Company's Charitable Trust, Leathersellers' Foundation, Worshipful Company of Bakers, Transport for London, LBH Public Health, City & Hackney Clinical Commissioning Group, LBH Community Partnerships Team, Paddington Development Trust, Generation Foundation, and the Greater London Authority.

Commissioners include Homerton Healthcare Foundation Trust, LBH Public Health, NHS NEL Integrated Care Board, City & Hackney Office of Primary Care Networks, East London Foundation Trust and MIND in the City, Hackney and Waltham Forest.

### Delivery approach

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



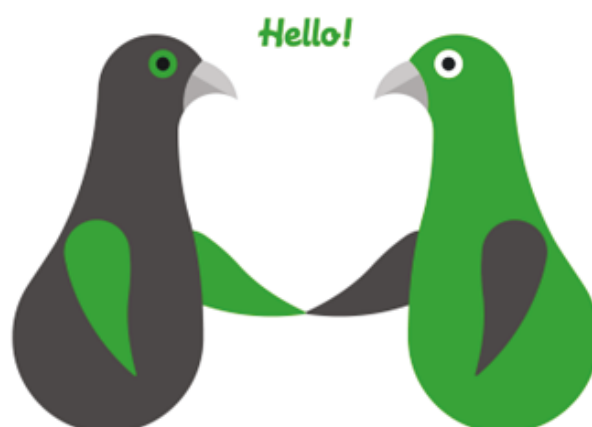
### **Shoreditch Trust Front Door**

The Shoreditch Trust Front Door 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 Front Door aims to help people take the first steps to connecting or reconnecting with Shoreditch Trust and wider services.

Client Journey  
First Contact

Shoreditch  
Trust



All clients access Shoreditch Trust through the same front door —  
directly or by referral

Community navigation pilots were commissioned by London Borough of Hackney to contribute to the development of a business case for an effective community navigation model in City & Hackney.

### **Community Navigation Front Door**

The CN Front Door was launched in March 2020 to address increased demand for support and the need for a structured assessment to be conducted remotely, offering a way into community navigation support via Community Navigation Covid Network (CNCN) services or other sources of community support.

Shoreditch Trust adapted its Community Connections service, updating skills, systems, and procedures to offer timely and personalised support.

### **Simplified Pathways into Primary Care Network Personalised Care Roles**

This strand of the pilot facilitates the bringing together of primary care Link Workers, Health and Wellbeing Coaches, Wellbeing Practitioners, Social Prescribers and GPs to co-produce a single route for GPs to access non-medical support for residents and to promote this agreed pathway across primary care.

### **Young Chefs**

We work with young people who have had Adverse Childhood Experiences, are experiencing trauma or are at risk of further trauma. Recognising the life experiences of many young people on our programme, Shoreditch Trust employs a person-centred model, exploring how difficult experiences are part of a life journey, rather than identity defining.

### **Young Chefs – 12-15**

Our Young Chef programmes take place in the Waterhouse Restaurant and across youth hub settings in Hackney, introducing young people to a live kitchen and workplace. We work with schools, youth clubs and education providers to deliver 6-week courses including Introduction to Baking or Young Chefs.

Delivery in term-time takes place as weekly sessions over 6 weeks. During school holidays, we run daily sessions in partnership with youth providers. Partner organisations in receipt of HAF (Holidays Activities and Food Fund) are offered cook and eat sessions in addition to the daily meals provided by Waterhouse Restaurant. The age range for holiday activities is broader, as statutory provision for HAF is for 6-19 (25 with SEND).

### **Blue Marble Training – 16-19**

Blue Marble Training provides chef training and support to young people aged 16 – 19 who are not in employment, education, or training, who have often faced challenging life circumstances. Blue Marble Training takes place in a live kitchen, offering experiential learning in a small group setting, which helps many young people who have had negative experience in previous learning or training environments. Training equips young people with a professional skill and practical tools for independent living, and develops self-confidence, self-care, and connection to others through shared meals and activities.

### **Women and Children**

Shoreditch Trust works with women during pregnancy and early parenthood 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, skills, and relationships to improve outcomes for women and their children.

**Bump Buddies** offers support from trained peer mentors who can give mums-to-be reassurance, time to ask questions, and the chance to connect with other women. Our Mentors are all Hackney mums who know the local area.

**Baby Buddies** is an ongoing weekly drop-in group, providing a relaxed and supportive space for mums to consider how they can support their mental health, using the framework of 5 Ways to Wellbeing. This friendly supportive group allows members to support themselves and each other by listening to each other, sharing experiences, and joining in with activities.

### **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.

## **The Stroke Project**

The Stroke Project supports stroke survivors and their families and carers, whilst raising awareness of stroke in at risk populations. Clients receive a holistic needs assessment to identify practical (financial, housing, care, access to therapies), social and emotional support, considering communication, exercise, social connections, and peer support.

The project provides education, support, and prevention. 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.

## **Long Covid Community Activities**

The programme provides group support (Walk & Talk, Calm & Connect and Cook & Eat) for patients with a diagnosis of Long Covid who have completed the COVID Rehabilitation Service (CoRe) intensive recovery programme and are ready to move into lower intensity community-based activity.

In this first year of the contract, we have focussed on learning from and liaison with the CoRe specialist NHS team, learning from facilitators involved in the first round of delivery and, most importantly, from client feedback. Going forward, this will be used to make adaptations to shape the programme for the needs of clients in a context where services are continuing to learn about and tailor support for the long-term effects of COVID 19.

In the short term this will involve trying out different ways to engage clients, fine tuning course materials, delivery, information, and signposting.

## **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 to reach self-identified health goals.

Health Coaches help people to take charge by:

- Listening to what's important to them.
- Helping them to build confidence, knowledge, and skills to take care of their health and wellbeing.
- Working with them to find reliable information and activities.
- Connecting them with people who have similar experiences.

Coaches offer support in person, by phone or online:

- One-to-one support to get to know what works for them, their hopes, and goals and what's stopping them from taking steps forward.
- Support to get active, eat well, protect emotional wellbeing, find, or reconnect with interests and support networks.
- Help to find advice or guidance for practical day-to-day issues.
- Work with healthcare teams, complementing existing support.

This is a Free Service open to anyone registered with a GP in City and Hackney over the age of 18.

The Evaluation report - '[Making a Difference](#)' – an evaluation of Health & Wellbeing Coaches (HWBCs) in Northeast London' was launched in September 2022.

Richard Griffin, King's College, presented findings and recommendations from the research which will go on to inform and contribute to further strengthening the work and commitment to personalisation and the health coaching workforce in NEL. We also heard from the front line, bringing this work to life with testimony about the powerful sustaining impact of coaching for our local people and the difference that supportive leadership can make.

## **Advice and Assistance**

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 assistance 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 assistance supported at Shoreditch Trust include:

- Finances (benefits, debts, grants, food bank referrals, bank account support)
- Housing (homeless families, temporary accommodation, housing options, 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.

Many do not have knowledge of the complex welfare benefits system, fuel and energy supplier options or the digital skills, equipment, and connections to navigate it.

Advice and Assistance 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.

**Shoreditch  
Trust**

### **Community Table**



Our Community Table Hub hosts a range of groups and session both at Waterhouse and out in community settings.



### **Community Kitchen**

We deliver facilitated cook and eat sessions in community centres across Hackney for families and adults, bringing people together to prepare and eat 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. Community Kitchens works with Hackney residents referred into the cook and eat programme by professional services or self-referral. Many of the participants are referred from across Shoreditch Trust's programme areas, including pregnant women and families who are homeless or living in hostels, stroke survivors and older people with underlying health conditions, young carers and people with mental health conditions or learning needs.

### **Community Leadership**

Our existing framework of community involvement is centred around our Community Champions volunteer training, delivered in partnership with the British Council's Active Citizens programme. This training asks us to reflect upon our identities, how we communicate with others and how we can work together to make change in our communities. It provides routes for residents to take on leadership roles within the Trust (group facilitation, peer support and 1:1 peer mentoring), as well as being of use to any external organisations.

The Trust has also been identified as one of seven exemplar community organisations in the UK by Locality, providing transformational services in collaboration with 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**). Our commitment to the principles of consultation, collaboration and co-design strengthens our ability to ensure the needs of our communities have and continue to be heard and acted upon.

### **Civic Innovation Hub**

Our vision for the Civic Hub is a Hackney where every resident can have their say on how to address the biggest social and environmental challenges in their neighbourhood — both identifying challenges and driving solutions. It puts people in the lead through citizen-centred design processes.

Through the Civic Hub programme, Shoreditch Trust will 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. We will work closely with local and London funding bodies, to ensure continued and increased investment in communities hit hardest by the pandemic.

### **Shoreditch Trust - Facilitating Conversations**

Since March 2022, Neighbourhood Conversations across City & Hackney have been supporting our borough by bringing people together to talk about and act 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.

Shoreditch Park and the City Neighbourhood Forum, facilitated by Shoreditch Trust, The Social Innovation Partnership and HCVS, is completing the final stage of its design process. The aim is to develop a pilotable forum model with some clear founding documents, terms of reference and ways of working and a set of individuals and organisations committed to participating in, leading, and shaping the forum moving forward with objectives for the next few months.

### **The Sharp End**

In December 2022, we met with the Trustees of The Sharp End (TSE) who had approached Shoreditch Trust with a view to the Trust taking TSE in as a Trust programme.

Legal processes began in early 2023 and a draft Transfer Agreement was drawn up in March 2023.

The Sharp End have been operating in Hackney since 1995. They offer activities and exercise classes to people over 50.

They have a regularly active user group of approx. 30 + volunteers who support the programme. They work with 200 + service users. They have one member of staff who coordinates the programme, the groups and the day to day running of the charity.

The funding landscape is difficult for the sector, let alone smaller, local charities. As an anchor organisation, taking on the Sharp End – to become a Shoreditch Trust project – is an appropriate step forward to supporting a well-used and loved service, specifically for older people, at a time when survival of smaller organisations doing front line work is extremely challenging.

The aims of both organisations are the same – working with people to address health inequalities using social connection and group activities that connect people in fun, inclusive and supportive ways.

Specifically, The Sharp End work to improve the lives of older people (50+yrs) in Hackney through providing a range of activities that will:

- Improve physical activity and fitness
- Improve mental and physical well-being through classes
- Decrease loneliness and isolation through group activity
- Help people recover strength and capabilities after medical treatments
- Develop creative and practical skills through classes
- Enable people to socialise and have fun
- Improve community cohesion through encouraging participation of members in the running of the programme and supporting classes
- Encourage groups and individuals traditionally less likely to participate
- Create a cohesive space, open to all who are aged over the age of 50 and living in Hackney.



Our board unanimously agreed this is the right thing to be doing and approved further review of a transfer. Throughout Q4 of 2022/23, we reviewed the risk and completed due diligence via our lawyers.

Our lawyers began drafting an agreement which was due to be signed in 2023/24. The process will then begin – to bring the Sharp End into the Trust.

Little will change for the Sharp End programme in Q1 however we will use this time to review the activities against our own. There will be changes to venues, types of activities and number of activities to reduce costs and ensure that there is no duplication. This will also allow the Trust to open some of its existing group activities to TSE users.

# Shoreditch Trust Core Support Programme

## Monitoring and Evaluation

During 2022-23, Salesforce was fully embedded recording the full client journey. We now have data that allows us to report across our delivery from one-to-one coaching sessions, group activities and valuable services such as Advice & Assistance and our Community Table lunches. We can also interrogate our data to see our client group against local demographics, health conditions, national Indices of Multiple Deprivation, and other key metrics.

Development of the system has gone together with the development and integration of the Shoreditch Trust Coaching model and the Shoreditch Trust Flourishing Scale outcomes measure. New staff receive carefully designed induction training, and all staff receive training in system updates. Face to face training is supported by a suite of step-by-step guidance documents and project leads are given additional training to support their teams.

The Salesforce system has exceeded expectations for front line staff in the ease of accessing client records and allowing us to see a full picture of each client within minutes. This is particularly useful when we experience high volumes of client phone calls and requests, such as when we experienced unprecedented requests for food vouchers. As we continue to offer a wider range of services to clients it has proved invaluable in showing us the full Shoreditch Trust wellbeing offer.

## Staff Training and Development

Core training takes place annually at Organisation Away-Days at which all staff attending received internal training around Group Facilitation, Data Protection, Modern Slavery with Hestia; Equality, Diversity & Inclusion Training with iHasco; Disability Awareness & Inclusion Training with iHasco; and Long Covid with CoRe.

Specialist training linked to specific project needs and personal development relating to roles and responsibilities is requested through/identified via supervision and appraisals.

Sharing of learning is done through monthly best practice meetings as well as commitment from staff members to use opportunities to disseminate new knowledge and skills informally and through staff, team and 1:1 meetings.

In response to the cost-of-living crisis and an increase on front line activity, Shoreditch Trust offered additional training and support opportunities including suicide awareness training, bereavement training and domestic violence, and advice and guidance level 2.

## Communications

We completed the distribution of 2 annual newsletters: 1000 copies of each are distributed across venues and hubs, in addition to the digital mailing list of over 300.





## Risk Review

### **Continued impact of austerity, pandemic, and cost of living crisis on Shoreditch Trust's finances**

Shoreditch Trust has built up a property asset base, 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 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
- contracted commissions from City and Hackney Public Health and CCGs for Health programming

The Trust's income from trading across our businesses has reduced significantly but continues to grow. 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.

### **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 Director of Assets and Operations.

### **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.

Our safeguarding approach is governed by a Safeguarding representative at Board level who is a local GP, two Safeguarding Leads (who report to the CEO).

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 a valuable resource as part of staff support, development, and training. Shoreditch Trust promotes early intervention and prevention, and its programme is delivered through trauma informed 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.

## **Safeguarding Programme**

**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.

**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 brings a skilled supervisor together with staff teams to reflect on 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 are expected to contribute to the discussion, identify any additional training for the team to undertake and review their practice in safeguarding matters to ensure 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 drawing in as much resource as necessary to prevent further escalation.

Frontline 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), 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.

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 procedures, which identify the criteria for reporting an incident and what is expected of staff, senior leaders, and trustees when a report is made. These include Serious Incidents, Data Breach, Safeguarding, Health and Safety, 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 ambitious 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 a significant resource as part of staff support, development, and training. 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 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 clients 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 on 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 cost-of-living crisis impacted by long term austerity and underinvestment in services directly affecting the residents we work with:

- Maintaining a level of stability 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 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 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 tested at the start of lockdown and Shoreditch Trust's systems and protocols stood up to the challenge.
- 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 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.

### **Shoreditch Trust Strategic Development**

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 crisis need.

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 cost-of-living crisis.

## 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). Under those Articles, the members of the Board are elected to serve a period of three years (and can serve three terms). The Board, employing a project team for day-to-day management and administration, has managed the Charity.

The selected members are appointed by interview against a job description and person specification. Board members can serve three terms of three years to offer consistency and opportunity for change. The following served as Directors and Trustees to March 2023:

Mr Jeremy Gardner - Chair  
Dr Jonathon Tomlinson  
Mr Andrew Waugh  
Mr Andrew Jones  
Ms Alice Sampson  
Prof Jessica Jones-Neilsen  
Dr Lucy Carter  
Mr Andrew Wiley  
Cllr Carole Williams (appointed 06/12/2022)

Shoreditch Trust employs the full time equivalent of 32 staff who are situated at 12 Orsman Road but work across three sites – 12 Orsman Road, 10 Orsman Road (Waterhouse Restaurant) and 170 Pitfield Street (Healthy Living Centre) and Community Centres across the Eight Hackney Neighbourhoods.

### Trustees' Induction and Training

Trustees receive an induction 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. 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.

### 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.

### Shoreditch Trust Executive Team

Chief Executive  
Deputy Chief Executive  
Director of Wellbeing Practice and Partnerships  
Director of Operations and Assets

Jacqueline Roberts  
Jaimie Tapper  
Jacqui Henry  
Kati Martin

### Fundraising

There has been no outsourced fund raising via professional fundraisers or other third parties. The charity is 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 benchmark against pay levels in other similar grant making trusts.

### **Financial Review and Reserves Policy**

The Trust's total income for the year was £1,576,593. 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 £1,688,542.

### **Reserves Policy**

As with many charities that have property assets, the free reserves of the charity are therefore £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 considering 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 £487,682 (2022: £641,828) which is above the target level of £450,000, however the Trust wish to continue to build these up 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 understands 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 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 following the successful renegotiation of one of the loan that exist from Natwest to Lloyds in October 2022 and 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' 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 fiscal 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 16th October 2023 and signed on its behalf, by

**Jeremy Gardner**  
Trustee/Director (Chair)

**Shoreditch  
Trust**



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



## THE SHOREDITCH TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### Opinion

We have audited the financial statements of The Shoreditch Trust for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2023 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 report of the trustees. 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 report of the trustees (which includes the strategic report and 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 strategic report and the directors' report included within the report of the trustees have been prepared in accordance with applicable legal requirements.

## THE SHOREDITCH TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

#### FOR THE YEAR ENDED 31 MARCH 2023

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#### **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 report of the trustees (which incorporates the strategic report and 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 23, 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 the principal risks of non-compliance with laws and regulations 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 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

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 management override of controls, completeness and cut off of voluntary income, legacies and investment income. Audit procedures performed by the engagement team included:

- Discussions with management 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

## THE SHOREDITCH TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOREDITCH TRUST

#### FOR THE YEAR ENDED 31 MARCH 2023

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

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

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor  
Date:

10 Queen Street Place  
London  
EC4R 1AG

# THE SHOREDITCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>					
Donations		53,553	-	53,553	10,404
Charitable activities		1,376,495	106,863	1,483,358	1,633,773
Other trading activities		35,908	-	35,908	36,700
Investments		3,774	-	3,774	33
<b>Total:</b>	2	1,469,730	106,863	1,576,593	1,680,910
<b>Expenditure on:</b>					
Raising funds		37,159	-	37,159	9,681
Charitable activities – social health and wellbeing projects		1,544,520	106,863	1,651,383	2,105,553
<b>Total:</b>	3	1,581,679	106,863	1,688,542	2,115,234
<b>Net (expenditure)/income for the year before gains on investments</b>		(111,949)	-	(111,949)	(434,324)
Gain on investment property	7	168,264	-	168,264	-
<b>Net movement in funds</b>		56,315	-	56,315	(434,324)
Fund balances brought forward at 1 April 2022		6,386,262	-	6,386,262	6,820,586
Fund balances at 31 March 2023	14	6,442,577	-	6,442,577	6,386,262

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 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	1,443,359	7,422,903
Investment property	7	6,000,000	-
		<u>7,443,359</u>	<u>7,422,903</u>
<b>CURRENT ASSETS</b>			
Stock	8	650	650
Debtors	9	206,538	301,885
Cash at bank and in hand		487,682	641,828
		<u>694,870</u>	<u>944,363</u>
<b>CREDITORS:</b> amounts falling due within one year	10	(437,326)	(554,572)
<b>Net current assets</b>		<u>257,544</u>	<u>389,791</u>
<b>Total Assets less current liabilities</b>		7,700,903	7,812,694
<b>CREDITORS:</b> amounts falling due after more than one year	11	(1,169,326)	(1,170,432)
Provisions for liabilities	12	(89,000)	(256,000)
<b>NET ASSETS</b>		<u><u>6,442,577</u></u>	<u><u>6,386,262</u></u>
<b>FUNDS</b>			
Unrestricted funds	14-15	-	-
Restricted funds	14-15	-	-
Designated funds	14-15	6,442,577	6,386,262
		<u><u>6,442,577</u></u>	<u><u>6,386,262</u></u>

The notes form part of the accounts.

The financial statements were approved and authorised for issue by the Board of Trustees/Directors on 16th October 2023 and were signed below on its behalf by:

.....  
**Jeremy Gardner**  
Trustee/Director

**THE SHOREDITCH TRUST**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash provided used in operating activities</b>	1		(485)		(254,190)
<b>Cash flows from investing activities</b>					
Interest received		3,774		33	
Payment to acquire tangible asset		-		(20,568)	
			3,774		(20,535)
<b>Cash flows from financing activities</b>					
New borrowings	19	1,240,000		-	
Repayments of borrowings	19	(1,331,319)		(47,394)	
Interest paid		(66,116)		(26,977)	
			(157,435)		(74,371)
<b>Change in cash and cash equivalents in the year</b>			(154,146)		(349,096)
<b>Cash and cash equivalents at the beginning of the year</b>	2		641,828		990,924
<b>Cash and cash equivalents at the end of the year</b>	2		487,682		641,828

The notes form part of the accounts.

**THE SHOREDITCH TRUST**

**NOTES TO THE CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>1. Reconciliation of net income to net cash flow from operating activities</b>	<b>2023 £</b>	<b>2022 £</b>
Net income / (expenditure) for the year	56,315	(434,324)
Loss on disposal of fixed assets	52,422	-
Gain on revaluation of investment property	(168,264)	-
Depreciation of tangible assets	95,387	274,661
Interest paid	66,116	26,977
Investment income	(3,774)	(33)
(Increase)/ Decrease in debtors	95,347	(34,828)
Decrease in creditors	(27,034)	(86,643)
Decrease in provisions	(167,000)	-
<b>Net cash provided by used in operating activities</b>	<b>(485)</b>	<b>(254,190)</b>
<b>2. Analysis of cash and cash equivalents</b>		
	<b>2023 £</b>	<b>2022 £</b>
Cash at bank and in hand	487,682	641,828

# THE SHOREDITCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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. 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.

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.



# THE SHOREDITCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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.

##### **Investment property**

Investment properties are included in the balance sheet at fair value and are not depreciated. Any change in fair value is recognised in the statement of financial activities. In 2023 a proportion of tangible fixed assets were reclassified as investment property and revalued.

##### **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 15) 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.

# THE SHOREDITCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 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. During the year an element of one of the properties was reclassified as an investment property based, this will be measured at fair value each year with any changes in the value recognised as gains or losses in the SOFA.

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>2. INCOME</b>		<b>Total Funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>a) Restricted Income Received</b>			
London Borough of Hackney		55,160	76,400
Greater London Authority		29,999	64,755
Skinner's Benevolent		2,144	-
Groundwork London		4,560	-
Hackney Giving		-	8,000
Worshipful Company of Fishmongers		15,000	15,000
		<u>106,863</u>	<u>164,155</u>
<b>b) Unrestricted income</b>			
Participation fees	2c	177,406	103,047
Donations		53,553	10,404
Interest		3,774	33
Rental income		492,655	478,170
Service Level Agreements	2d	706,434	888,401
Income from Training Restaurant		35,908	36,700
		<u>1,469,730</u>	<u>1,516,755</u>
<b>c) Participation Fees</b>			
Complementary Therapies		177,406	103,047
		<u>177,406</u>	<u>103,047</u>

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>2. INCOME (continued)</b>			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
<b>d) Service Level Agreements</b>				
City & Hackney MIND			-	7,975
London Borough of Hackney Public Health			96,439	253,896
HCVS Connect Hackney			(30,900)	123,600
NHS City Hackney CCG			186,472	170,296
Hackney Giving			2,500	-
Barclays 100x100 COVID-19 Community Relief Funding			35,454	17,743
London Borough of Hackney			32,020	18,834
Hoxton Hall			-	5,600
New Hackney Educations			-	280
City & Hackney GP Confederation			283,627	290,177
NHS North East London Clinical Commissioning Group			45,900	-
Homerton Healthcare Charitable Funds			11,967	-
The Paddington Development Trust			42,955	-
			<u>706,434</u>	<u>888,401</u>
<b>3. ANALYSIS OF EXPENDITURE</b>				
	<b>Direct</b>		<b>Support</b>	<b>31 March</b>
	<b>Staff</b>	<b>Other</b>	<b>(note 4)</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	-	37,159	37,159
Charitable activities – social health and wellbeing projects	995,646	100,465	555,272	1,651,383
	<u>995,646</u>	<u>100,465</u>	<u>592,431</u>	<u>1,688,542</u>
<b>3. ANALYSIS OF EXPENDITURE -2022</b>				
<b>Comparative</b>				
	<b>Direct</b>		<b>Support</b>	<b>31 March</b>
	<b>Staff</b>	<b>Other</b>	<b>(note 4)</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Raising funds	-	-	9,681	9,681
Charitable activities – social health and wellbeing projects	1,015,271	435,028	655,254	2,105,553
	<u>1,015,271</u>	<u>435,028</u>	<u>664,935</u>	<u>2,115,234</u>
Total expenditure 2022	<u>1,015,271</u>	<u>435,028</u>	<u>664,935</u>	<u>2,115,234</u>

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

<b>4. ANALYSIS OF SUPPORT COSTS</b>	<b>Finance £</b>	<b>HR Costs £</b>	<b>Office Costs £</b>	<b>Total 2023 £</b>
Raising funds	-	-	37,159	37,159
Charitable activities	190,522	65,116	299,634	555,272
	<u>190,522</u>	<u>65,116</u>	<u>336,793</u>	<u>592,431</u>

Support costs have been allocated on the basis of estimated use. Included within support costs are governance costs totalling £70,133 (2022: £60,182). These includes auditor's remuneration (audit and non-audit) of £20,923 (2022: £15,350).

<b>4. ANALYSIS OF SUPPORT COSTS -2022 Comparative</b>	<b>Finance £</b>	<b>HR Costs £</b>	<b>Office Costs £</b>	<b>Total 2022 £</b>
Raising funds	-	-	9,681	9,681
Charitable activities	112,579	64,328	478,347	655,254
	<u>112,579</u>	<u>64,328</u>	<u>488,028</u>	<u>664,935</u>

<b>5. STAFF COSTS</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	918,193	959,557
Social security costs	83,884	85,911
Pension costs	52,607	58,306
	<u>1,054,684</u>	<u>1,103,774</u>

The average number of employees during the year was administrative 4 (2022: 4) and direct 37 (2022: 37).

No trustees were remunerated or reimbursed expenses in the current or prior year. Trustee board meetings during the year incurred expenses of £nil (2022: £nil) in total.

The number of employees paid between £70,000 and £80,000 was 1 (2022: 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 £313,906 (2022: £341,696).

Of total staff costs £59,038 (2022: £88,503) is included in support costs in note 3 and 4.

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**6. TANGIBLE FIXED ASSETS**

	<b>Land and Buildings £</b>	<b>Leasehold Improvements, Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 31 March 2022	8,279,270	2,205,452	10,484,722
Disposals	(6,390,744)	(495,837)	(6,886,581)
At 31 March 2023	1,888,526	1,709,615	3,598,141
<b>Depreciation</b>			
As at 31 March 2022	985,926	2,075,892	3,061,818
Charge for the year	43,378	52,009	95,387
Disposals	(559,008)	(443,415)	(1,002,423)
At 31 March 2023	470,296	1,684,486	2,154,782
<b>Net Book Value</b>			
At 31 March 2023	1,418,230	25,129	1,443,359
At 31 March 2022	7,293,344	129,559	7,422,903

Buildings comprises 2 long leaseholds relating to support to community business projects consistent with the aims and objectives of the charity. During the year an element of one of the properties, 8 Orsman Road, was reclassified as an investment property and so was disposed of as a fixed asset at the opening net book value of £5,831,736.

**7. INVESTMENT PROPERTY**

	<b>2023 £</b>	<b>2022 £</b>
<b>Fair value at the start of the year</b>	-	-
Transfer from tangible fixed assets	5,831,736	-
Revaluation during the year	168,264	-
<b>Fair value at the end of the year</b>	6,000,000	-

Investment property consists of 8 Orsman Road that is solely used for generating rental income to support the charitable activities. The property was brought in from fixed assets at the net book value at 31<sup>st</sup> March 2022 with a valuation carried out in June 2022 by Chris Shearer MRICS of Colliers reflected which has been adjusted to reflect the fair value at 31<sup>st</sup> March 2023.

**8. STOCK**

	<b>2023 £</b>	<b>2022 £</b>
Food and drinks	650	650

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

**9. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts due in less than 1 year</b>		
Debtors	148,958	184,451
Other debtors	15,000	301
Prepayments	28,940	35,585
Accrued income	13,640	81,547
	<u>206,538</u>	<u>301,884</u>

**10. CREDITORS: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
East Road loan	-	63,000
Bank loan	47,668	74,880
Accruals	10,239	104,199
PAYE	19,912	19,585
Pension Creditor	4,537	-
Creditors	109,890	132,173
8 Orsman Road service charge	5,612	56,035
Deposits	105,140	109,706
Deferred income	13 119,501	11,174
VAT	17,582	(6,446)
Sundry creditors	(2,755)	(9,734)
	<u>437,326</u>	<u>544,572</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 and is secured by a charge over the assets. See note 19.

**11. Creditors: Amount falling due AFTER more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Natwest Loan > 1 year	-	1,159,565
East Road Loan Account > 1 year	-	10,867
Lloyds loan due > 1 year	1,169,326	-
	<u>1,169,326</u>	<u>1,170,432</u>

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2023

12. Provisions for liabilities

	2023	2022
	£	£
Dilapidations provision	89,000	256,000

13. DEFERRED INCOME

	2023	2022
	£	£
As at 1 April 2022	11,174	1,246
Amount released to incoming resources	(11,174)	(1,246)
Amount deferred in the year	119,501	11,174
As at 31 March 2023	119,501	11,174

14. ANALYSIS OF NET ASSETS

BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £
Tangible assets	-	1,443,359	-	1,443,359
Investment property	-	6,000,000	-	6,000,000
Current assets	-	694,870	-	694,870
Current liabilities & Provisions	-	(526,326)	-	(526,326)
Long term liabilities	-	(1,169,326)	-	(1,169,326)
Total 2023	-	6,442,577	-	6,442,577

14. ANALYSIS OF NET ASSETS

BETWEEN FUNDS  
-2022 Comparative

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £
Tangible assets	-	7,422,903	-	7,422,903
Current assets	-	944,363	-	944,363
Current liabilities & Provisions	-	(810,572)	-	(810,572)
Long term liabilities	-	(1,170,432)	-	(1,170,432)
Total 2022	-	6,386,262	-	6,386,262



# THE SHOREDITCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 15. FUNDS

	1 April 2022 £	Income £	Expenditure £	Gains on Investments & Fund Transfers £	31 March 2023 £
General Funds	-	941,167	(1,109,431)	168,264	-
Property fund	6,386,262	528,563	(472,248)	-	6,442,577
Restricted funds	-	106,863	(106,863)	-	-
	<u>6,386,262</u>	<u>1,576,593</u>	<u>(1,688,542)</u>	<u>168,264</u>	<u>6,442,577</u>

Regeneration is delivered through our projects that aim to target the root causes of disadvantage. Projects that operated in 2022-23 are outlined in detail in the Trustees report.

Restricted income and expenditure for the year amounted £106,863 (2022: £164,155) and £106,863 (2022: £209,155) respectively. There were £Nil funds brought forward this year. Restricted funds carried forward of £Nil (2022: £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 2023 of the project work to provide quality food to those who are recovering from illness, recent disability and trauma.

#### 15. FUNDS – 2022 Comparative

	1 April 2021 £	Income £	Expenditure £	Gains on Investments & Fund Transfers £	31 March 2022 £
General Funds	-	1,516,755	(1,516,755)	-	-
Property fund	6,775,586	-	(389,324)	-	6,386,262
Restricted funds	45,000	164,155	(209,155)	-	-
	<u>6,820,586</u>	<u>1,680,910</u>	<u>(2,115,234)</u>	<u>-</u>	<u>6,386,262</u>

#### 16. 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.

#### 17. CAPITAL COMMITMENTS

The charity has no capital commitments at the year end (2022: None).

#### 18. RELATED PARTY TRANSACTIONS

No trustees were remunerated or reimbursed expenses in the current or prior year. Trustee board meetings during the year incurred expenses of £Nil (2022: £Nil) in total.

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

**THE SHOREDITCH TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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<b>19. NET DEBT RECONCILIATION</b>	<b>At 1 April 2022</b>	<b>Cashflows</b>	<b>Other non- cash changes</b>	<b>At 31 March 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	641,828	(154,146)	-	487,682
Secured bank loan falling due within 1 year	74,880	-	(27,212)	47,668
Other loan falling due within 1 year	63,000	-	(63,000)	-
Secured bank loan falling due less than 5 years	1,159,565	-	9,761	1,169,326
Other loan falling due in less than 5 years	10,867	-	(10,867)	-

<b>19. NET DEBT RECONCILIATION -2022 Comparative</b>	<b>At 1 April 2021</b>	<b>Cashflows</b>	<b>Other non- cash changes</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	990,925	(349,097)	-	641,828
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	-	-	63,000
Secured bank loan falling due less than 5 years	1,206,959	-	(47,394)	1,159,565
Other loan falling due in less than 5 years	10,867	-	-	10,867