



REPORT AND FINANCIAL STATEMENTS FOR 31 MARCH 2024

Charity Number: 1086812

Company Number: 03894363 (England and Wales)

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

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

Company Secretary

Jacqueline Roberts Webster

Senior Management Team

Chief Executive Officer:

Jacqueline Roberts Webster

Deputy Chief Executive Officer:

Jaimie Tapper

Director of Wellbeing Practice & Partnerships:

Jacqui Henry

Director of Operations:

Kati Martin

Independent Auditor

HaysMac LLP

10 Queen Street Place

London, EC4R 1AG

Solicitors

BDB Pitmans LLP

One Bartholomew Close

London EC1A 7BL

Chartered Accountants

To 30 March 2024: JS2 Ltd

From 1 April 2024: Lodestar Accounting Ltd

2. TRUSTEES'/DIRECTORS ANNUAL REPORT

Introduction

We are proud of our leadership role, particularly in voluntary and community sector in the pandemic, post pandemic and now through continued work on cost-of-living crises. We coordinated anchor organisation partnerships, leading strategic and frontline navigation networks to provide faster, coordinated responses for people in need that continues to have positive impact on connections across the sector.

Our key achievements over the last year include supporting people across the life course, from pregnant women with no recourse to public funds living in temporary accommodation without support, isolated older people living with the impact of long term conditions without essential care and support, to younger people with learning needs or in care whose wellbeing is impacted by experiences such as bullying at school, and many more.

People have told us that, because of engaging with the Trust, they feel heard, informed and supported whilst also feeling that they are still in the driving seat for key decisions in their and their families' lives. Our knowledge of the local area has supported better outcomes for people who need faster more coordinated responses, better navigation across confusing maps of services and support to negotiate barriers to access.

We have maintained our role as a strong VCS Anchor organisation in the context of a tough external environment including pandemic, post pandemic and cost of living crises. Our skilled and committed team play a key role in supporting residents and our organisation has played a significant role in coordinating cross-sector partnerships and local responses to increasing need.

About Shoreditch Trust

Shoreditch Trust is an established anchor organisation making a positive impact on the health and wellbeing of the communities we serve across Hackney and the City. We are powered by a depth and breadth of local knowledge, trusting relationships with people and commitment to local leadership, partnerships and change towards a more equitable society.

Shoreditch Trust supports people who have multiple health conditions compounded by social isolation and complex wider support needs that impact on wellbeing and day to day lives. We work collaboratively with clients, family, carers and partner organisations to help people to maintain health and wellbeing into the future.

The communities we serve are affected by severe health inequalities and multiple health issues in the context of wider concerns, including no access to basic essentials, insecure housing and legal status, low income, social isolation and poor or uncoordinated services and support.

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.

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:

- 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.

24 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.

Ensuring our work delivers our aims

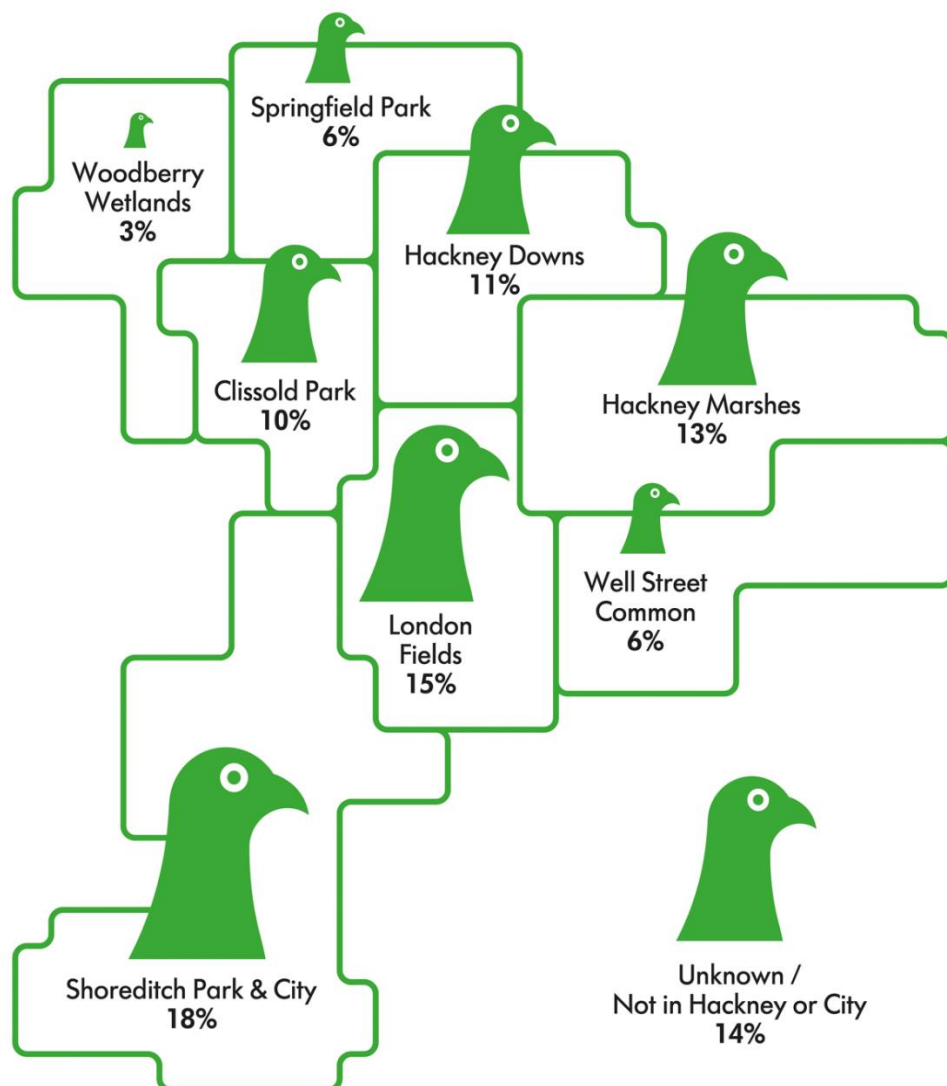
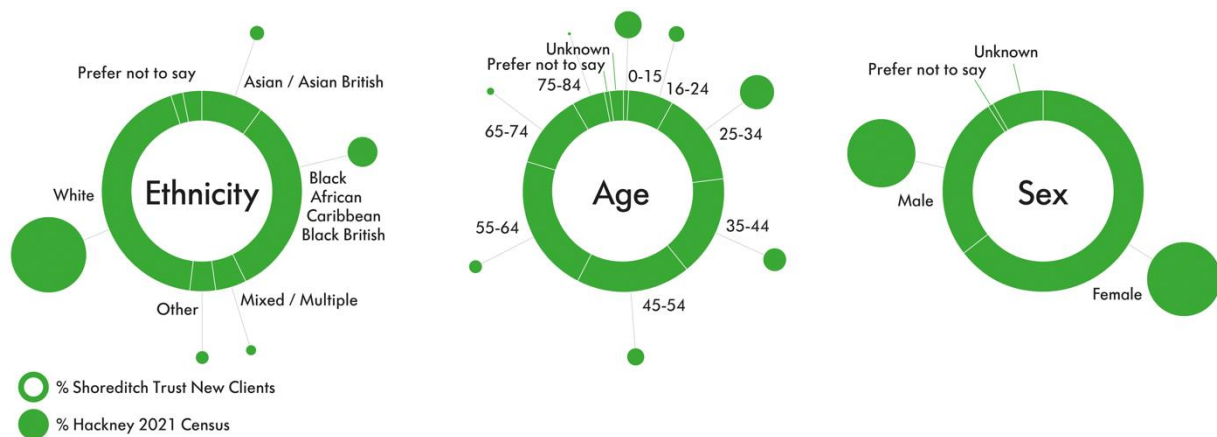
We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help.

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.

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.

Programme Headline Data 2023 – 2024



Neighbourhood (by residential postcode)

Delivery

- We received 1,028 referrals, 76% of these were fully assessed and received our services.
- 77% of referrals were from professionals, from 151 organisations.
- We provided over 2,518 1-2-1 sessions to 698 clients, 433 clients set goals and started action planning to improve their health and wellbeing.
- We ran 25 separate groups and courses delivering 268 sessions to 255 clients over 161 days.
- We made 739 onward referrals and signposting to 233 different organisations for 333 people.
- Over half of these referrals and signposting were to VSCE organisations.

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, Leathersellers' Foundation, The Greater London Authority, Roy Bard Foundation, Harbour Foundation and London School of Economics.

Commissioners include Homerton Healthcare Foundation Trust, 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, London Development Trust Food Hub, London Borough of Hackney, and Walking & Cycling Grants London (WCGL).

Delivery approach

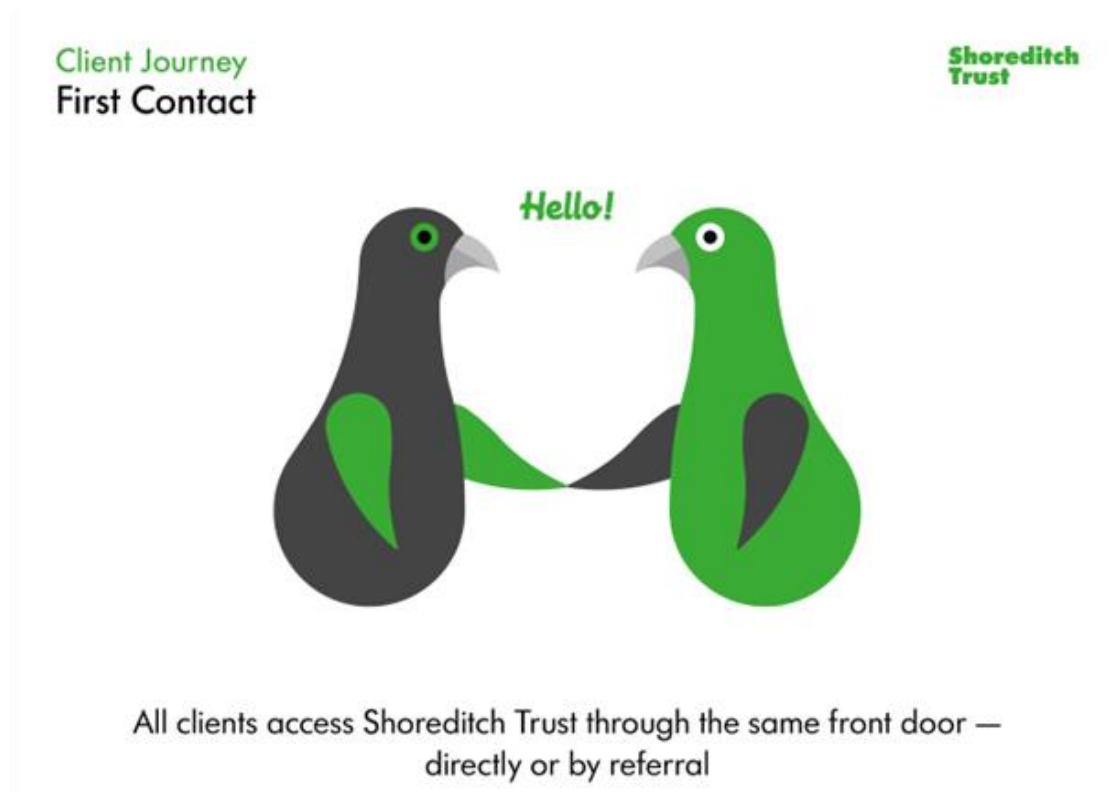
The Trust's wellbeing programme employs salutogenic approaches (person-centred, trauma informed support planning), to increasing human flourishing through delivery of a community-based menu of activities embedding varied mechanisms to support flourishing, specifically, activities that address improvements 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 and City has a complex map of services and support. Our Front Door aims to help people take the first steps to connecting or reconnecting with Shoreditch Trust and wider services.



ADVICE AND ASSISTANCE

Shoreditch Trust has been delivering advice as a central theme for 24 years, originally identified by the community-led board as a major strand in its programme. The Trust Advice Shop, located on Hoxton Street, offered a wide range of services including form filling, debt counselling, housing, pensions and benefit advice, signposting to Trust activities and volunteering opportunities.

Supported through a small grant from LBH, the Trust currently supports the Trust to deliver targeted Advice & Assistance sessions for mothers through our Bump Buddies programme and for people with long term health conditions by the Stroke Project.

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.

Over the year we have:

- welcomed and trained new volunteers to support our sessions
- successfully secured numerous grants to help families and individuals purchase essential items such as cookers and fridges. In many cases, clients have gone for many months without such essential items and are extremely grateful when the grants are successful.
- seen an increase in people referring themselves, and we have been receiving a growing number of word-of-mouth referrals.
- Developed strong partnerships with partner organisations. Our drop-in advice sessions, the partnership between Bump Buddies, St Peters Church and Hackney Playbus continues to go from strength to strength. Shoreditch Trust now delivers nutritious hot meals to St Peters Church for the families attending the Advice sessions and Hackney Playbus. The Hackney Playbus Director said "it's such a useful service in breaking down barriers and preventing issues spiralling".

Need related – by advice or assistance given, more than one option may apply:

- 51% finance related
- 49% food related
- 38% mobility related
- 53% housing related

Shoreditch Trust signposted clients to more than 50 different VCS and statutory services over the course of the year. The top organisations with highest number referrals and signposting to:

- Foodbanks
- Gov.Uk
- Dial-a-ride
- BBC Children in Need (small hardship grants)
- Hackney Housing
- Immigration Charities

As demonstrated through the high number of organisations referred and signposted to, cases are so varied and often complex with more than one concern. Staff listen carefully to the client and work with the client to prioritise which issue to tackle first. Most clients require a follow-up appointment.

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.

NEIGHBOURHOOD NAVIGATION NETWORKS

Since March 2022, Neighbourhood Conversations across City & Hackney have been supporting voluntary and statutory work 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.

Shoreditch Park and the City Neighbourhood Forum, facilitated by Shoreditch Trust completed the final stage of its design process by developing 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.

Shoreditch Trust's engagement with and development of Hackney's Community Navigation strategy focused on the development and embedding of Neighbourhood Navigation Networks (NNNs):

- Building relationships between Community Navigators (CNs) to develop the Neighbourhood infrastructure
- Contributing to professional development and job retention through shared training, and knowledge and skills exchange
- Contributing to aims of the Neighbourhoods Organisational Development Programme and the Community Navigation strategy, in particular ensuring that smaller organisations can access networking and training opportunities
- Improving liaison with key departments/teams identified by CNs and strengthen awareness and utilisation of Community Navigation services
- Over the year, 94 professionals attended NNNs over 157 attendances from 37 unique organisations.

Neighbourhood Navigation Networks funding now ceased in 2024/25 for this section of the programme. We held a final NNN All Neighbourhoods Event in March 2024. The event was attended by over 30 professionals from CN roles as well as managers and statutory service colleagues. The focus was on reflecting on and celebrating the local community navigation work pre- and post-pandemic, lessons learned and recommendations for future practice and a reminder of the ongoing priorities of the Community Navigation strategy: Cost of Living; Health Inequalities; Understanding CN; Staffing – ensuring skilled, supported and valued staff.

Shoreditch Trust will continue to use our experience of NNN to promote Community Navigation as a skill across person-centred, non-clinical roles. We have embedded this work in our own delivery model and our work across City and Hackney.

YOUNG CHEFS

We work with young people aged 11 to 16 years old 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. Our Young Chef programmes take place in the Waterhouse Restaurant and across community settings in Hackney and the City, introducing young people to a professional kitchen. We work with schools, youth clubs and education providers to deliver 6-week courses.

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).

This year we launched the 'Recipes Of Life' course with Hackney Quest. We also established some new connections with schools that specialise in looking after neurodiverse students.

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.

STROKE PROJECT

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 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.

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.

A report of Shoreditch Park & the City HWBC Young People - Pilot was completed, with actions to develop the role further due to be implemented this year including a greater focus on working with voluntary sector partners and reaching young people with long term conditions such as asthma and diabetes. The role was commissioned to contribute to reducing health inequality experienced by children & young people in the area.

Within a short period of setting up, the service was able to engage with young people who would not ordinarily have received support and to set up a pathway where there was no existing step-down provision from more intensive support.

There were positive outcomes for YP who completed the programme, with some very tangible changes. Coaching goals focussed mainly on emotional or educational wellbeing, for example increase self-insight; managing/expressing emotions, managing difficult relationship, engaging in social activities, re-engaging with education, improving academic performance.

The service worked collaboratively, reaching out to the Child and Adolescent Mental Health Service (CAMHS) and linking up with school support systems, including working with young people waiting for more specialist support to support them to step up to CAMHS for worsening mental health.

COMMUNITY TABLE

Shoreditch Trust believes that coming together to cook and share good food can be transformative. Community Table connects people to good quality food and cooking skills essential for health and wellbeing.

Community Table operates from the kitchens of Waterhouse Restaurant, and community spaces across Hackney and the City.

Every resident has a setting at the table just for them, with a warm welcome.

We initiated our first off-site Community Table Lunch at St Peter De Beauvoir Church in N1. This lunch supports Hackney Playbus who run a playgroup for families and with the help of Shoreditch Trust provide advice and assistance to their clients. We send between 25 and 30 meals per week which are served by volunteers, while the meal itself is prepared by our chefs and volunteer staff in the Waterhouse Kitchen.

WE CONNECT

At Shoreditch Trust we offer a diverse range of groups, courses and drop-in activities to clients and the local community. Our groups include wellbeing and creative activities, accessible physical activity, social events, group meals and more. All our groups are free to access, and many are open to the wider community as well as specific targeted groups like the over-50s, people living with long term health conditions including Stroke and Long Covid, and Women with babies and young children.

Walk and Talk Group

Shoreditch Trust Walking groups are led by peer support volunteers delivering 3 weekly walking groups in Shoreditch Park, Victoria Park and Haggerston Park. Our volunteers and staff complete the Walk Leader training.

Group members attend for a range of reasons, including support with physical health (diabetes, overweight, inactive) and mental health (anxiety, depression, social isolation). There are different ages and walking abilities in the group, the walk leader incorporates light exercise but does slight variations for those who have mobility issues. We also combine a mindfulness activity using the 5 senses.

Wellbeing Network

Shoreditch Trust are members of the Hackney and City Wellbeing Network, a partnership of community organisations led by Hackney and City Mind. The Wellbeing Network provides community mental health support for people with high needs and complex mental health problems. Shoreditch Trust recognises that the structural inequalities experienced by our clients can affect their mental health and wellbeing. We will provide group wellbeing activities including Cook & Eat, Walk & Talk, Lunch Club, Bump Buddies Coffee Morning as well as peer-led groups Singing Together and Art Group, Sharp End exercise. moving towards what matters to clients across the network, and 1-1 coaching support to internally and externally referred clients.

The Sharp End

The Sharp End is a community programme with a long history in Hackney, providing activities for residents aged 50+, supporting them to remain active and engaged in their local community.

With funding coming to an end for this particular programme based on physical activities, senior managers are reviewing a model that focuses on delivery of activities that are both physical as well as advice based and introduce a cultural element.

The model will see a once a week two-hour group session that includes guest lectures, advice and advocacy, eating together, gentle exercise and creative workshop.

We have been a key partner in the Connect Hackney programme, which focused on reducing loneliness and isolation among those aged 50 and over under the national Ageing Better programme. Our experience in this programme, as well as our work with older people through various projects, such as the Sharp End and Stroke Project, has equipped us with the necessary expertise to support older people affected by financial hardship.

We are seeking funding to extend our support for older people affected by financial hardship over a three-year period and if successful, Sharp End will be an excellent vehicle to drive this programme forward.

Long Covid - Community Activity Programme

The Community Activity Programme provides practical, enjoyable and welcoming activities that build knowledge, skills and confidence to help people take charge of recovery and (re)connect with local activities to support health and wellbeing. The programme supports people who are:

- Aged 18+
- Living in or registered with a GP in City & Hackney
- Experiencing Persistent Pain, Chronic Fatigue or Long COVID

In Q4, following discussion with commissioners at Homerton Healthcare NHS Foundation Trust, planning took place to widen the criteria for the Long COVID Community Activity Programme to include people with Persistent Pain, Chronic Fatigue and Long COVID. The extended programme is due to start in May and will run until October, with the same ACT for Wellbeing, Cook and Eat and Gentle Movement sessions. Activity in Q4 included planning with Homerton leads, updating systems and communications, reviewing session plans and organising training for Shoreditch Trust teams.

A Community Activity Programme, will run between May and October 2024. It is run by Shoreditch Trust and funded by Homerton Healthcare NHS Foundation Trust. The Homerton Pain and ME/CFS teams will deliver training to all Shoreditch Trust staff teams to understanding in this area of client support and to maximise cross referral opportunities. Pain in particular has come up a lot for clients on the HWBC programme. This is a group programme that includes Gentle Movement Online, ACT for Wellbeing Online and Cook and Eat in Person.

SHOREDITCH TRUST CORE SUPPORT PROGRAMME

Monitoring and Evaluation

We 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 monitoring 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.

This year, the team began to introduce the new system Plinth on limited programmes for ease. Salesforce continues to be the main data system for the Trust but is slowly phasing out so that we can move to Plinth completely and begin to use some of the new features including translation, online forms and access to support and training for staff.

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.

SHOREDITCH TRUST DEVELOPMENT BEYOND 2024

Shoreditch Trust has reached a significant moment in its journey as a community anchor. The Trust was established in 1999, as part of the New Deal for Communities programme. Like other Locality members, Shoreditch Trust has exemplified one of the key learnings from that programme, which is at the core of Locality's Theory of Change: that by investing in community assets, a community presence in neighbourhoods can be established, securing the long-term impact that [evaluation](#) of programmes like the NDC have shown to be lacking. The fact that Shoreditch Trust is here over a decade after the end of the NDC programme and achieving huge benefits for local people is testament to this.

However, community anchor organisations – even those as strong and successful as Shoreditch Trust – face hugely challenging conditions. As “Waving Not Drowning” – lessons from Locality's [Lifeboat crisis support](#) service – explained in 2019 “community organisations have often faced challenges in maintaining financial stability”. The report identified a range of factors rooted in the external environment which have been contributing to organisations reaching crisis point and in need of expert help:

- The trend of scale and standardisation in public sector commissioning preventing such organisations from bidding for contracts
- Increasingly lean contracts not meeting the cost of service delivery
- Increased competition for grant support
- Property challenges, including higher rents and repayment terms

Locality's research [Navigating the Storm](#) highlighted the unique strain the COVID-19 pandemic has placed on the community enterprise business model. And over the last year they have been vociferous in stressing the cost of living crisis “double whammy” community anchors have faced, with increased demand for emergency services, and an associated steep increase in costs.

Shoreditch Trust plans to radically reconnect with our mission and focus our energy and resources on four innovation solutions:

- Launch the Shoreditch & City Civic Trust joining with key partners to form a stronger consortia approach (to funding and commissioning)
- Release asset income to realise significant investment into communities and draw in further match investment
- Recognise our privilege as an anchor organisation which has received investment and developed significant capacity over the years and support local initiatives and organisations to strengthen their capacity to do good work with us
- Provide a legacy for the next generation
- Bring key stakeholders together to design, test and scale new solutions, working directly with communities to identify priorities and to design solutions

We know from long experience, underlined by the Covid and Cost of Living crisis, that only community driven service provision can fully meet the range and complexity of need.

Equally, we know that such community level work needs support and co-ordination.

We believe better coordination of our various projects involving community-level working across Shoreditch Park and the City will:

- widen the opportunity to work with statutory partners, reach a range of health needs and residents who have previously been missed.
- work with the Council and the City as they develop their policies to widen delivery of their services at neighbourhood level and involve local people
- strengthen and build our existing community-building projects, we know these have great potential to open doors to information and participation in other activities.

Shoreditch Trust has engaged Locality to support the development of the Shoreditch and City Civic Trust, providing a critical friend approach well as a framework for research and development.

We are driving a partnership model that will deliver local initiatives in community settings.

Locality have been engaged to conduct an initial “critical friend” assessment of Shoreditch Trust’s strategy. This has included:

- A review of the assets and enterprise/community “anchor” organisation theory of change
- An evaluation of how this model has fared in light of the recent challenges of Covid-19 and the cost of living crisis
- Lessons from the New Deal for Communities Programme
- Keep it Local and the ongoing challenges in the commissioning landscape

Following this we identified key questions to discuss at a facilitated workshop held in February 2024.

1. Community control: how can the strategic plan seize the opportunity to radically re-connect with local people and enhance community control? What are the risks? In particular, how will equity be enhanced, with people from marginalised and minoritised communities at the forefront of decision-making? In a highly diverse borough, how can Hackney and City Trust represent a radical, leading-edge model of community accountability and control that adapts and updates the community anchor model for a new generation?
2. Long-term: how can the strategic plan ensure assets are deployed for the long-term benefit of the area and ensure a lasting legacy that develops the next generation community leaders within the borough? We are looking back on the establishment of Shoreditch Trust from the vantage point of 25 years since the NDC – what will the impact of the new strategic plan look like 25 years from now?
3. Community power: How can the Hackney and City Trust put the community in charge of its own destiny, rather than responding to public sector priorities? Can this model more effectively build independence for the community than an ongoing community enterprise approach?

Locality have produced a report from this workshop which will feed into the next stage of the strategic development.

RISK REVIEW

Continued impact of pandemic and cost of living crisis on finances

Shoreditch Trust has built up a property asset base, which has supported the development of an independent income to support our charitable aims. Shoreditch Trust holds and owns a significant level of property assets, including a Health Centre, office space rented to a large national charity, an office block which also houses the Trust's headquarters and is rented at commercial rates, and a restaurant hub for community meals and group cooking. Income generated from these assets is invested back into our community programme.

Our property income reduced during lockdown because as a social landlord, we worked with our tenants to ensure that they could continue to operate and run their businesses, so we entered legally binding payment plans with some of our tenants.

The Trust's income from trading across our businesses continues to grow. Senior leaders and the Board have been reviewing the building back of lost income as well as identifying new income streams from under used space including recently securing new rental income of £123k in late 2024. We are marketing additional space to the value of £200k through our Commercial Agent.

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
- 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.

- 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.
- 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.
- 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.

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 2024:

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

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 and Director of Operations roles.

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	Jacqueline Roberts Webster
Deputy Chief Executive	Jaimie Tapper
Director of Wellbeing Practice and Partnerships	Jacqui Henry
Director of Operations	Kati Martin

Fundraising

There has not been 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. The Chief Executive's salary was reviewed in 2015 and remains at the same level.

3. FINANCIAL REVIEW AND RESERVES POLICY

The Trust's total income for the year was £1,504,421. 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 £1,948,907.

Reserves Policy

Shoreditch Trust operates without a pension deficit and has a well-structured core and organisational infrastructure that has been developed over many years.

Our long history of operating in different funding environments, and our agile management team means running costs are continually optimised, and allows the Trust to focus funds towards front line delivery. We have worked hard to get to this point over the years.

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. 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 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.

It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 2 months of the expenditure.

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 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.

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 affecting their opinion of going concern 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.

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. Auditors HaysMac 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 18 December 2024 and signed on its behalf, by



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

4. INDEPENDENT AUDITORS REPORT TO THE MEMBER OF SHOREDITCH TRUST FOR YEAR ENDED MARCH 2024

Opinion

We have audited the financial statements of The Shoreditch Trust for the year ended 31 March 2024, 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 2024 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.

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

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. 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 HaysMac LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

5. ACCOUNTS

THE SHOREDITCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and grants	2	64,132	104,620	168,752	160,416
Charitable activities	3	969,485	-	969,485	1,412,403
Investment income	4	362,085	-	362,085	-
Investments		4,099	-	4,099	3,774
Total income		<u>1,399,801</u>	<u>104,620</u>	<u>1,504,421</u>	<u>1,576,593</u>
Expenditure on:					
Raising funds	5	348,073		348,073	37,159
Charitable activities	6	1,496,214	104,620	1,600,834	1,651,383
Other					
Total expenditure		<u>1,844,287</u>	<u>104,620</u>	<u>1,948,907</u>	<u>1,688,542</u>
Net income/(expenditure)	9	(444,486)	-	(444,486)	(111,949)
Transfers between funds		-	-	-	-
Other recognised gains and losses					
Gains on investment property		-	-	-	168,264
Net movement in funds		<u>(444,486)</u>	<u>-</u>	<u>(444,486)</u>	<u>56,315</u>
Total funds at start of year	20	6,442,577	-	6,442,577	6,386,262
Total funds at end of year	20	<u>5,998,091</u>	<u>-</u>	<u>5,998,091</u>	<u>6,442,577</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 17 to 32 form part of these financial statements
See note 12 for fund-accounting comparative figures

THE SHOREDITCH TRUST
BALANCE SHEET
AS AT 31 MARCH 2024

Company number: 03894363

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,397,590	1,443,359
Investment property	14	6,000,000	6,000,000
		<u>7,397,590</u>	<u>7,443,359</u>
Current assets			
Stock - food and drink		650	650
Debtors	15	93,343	206,538
Cash at bank and in hand		240,696	487,682
		<u>334,689</u>	<u>694,870</u>
Liabilities			
Creditors : amounts falling due within one year	16	(565,663)	(437,326)
Net current (liabilities)/assets		<u>(230,974)</u>	<u>257,544</u>
Total assets less current liabilities		<u>7,166,616</u>	<u>7,700,903</u>
Creditors : amounts falling due after more than one year	17	(1,118,525)	(1,169,326)
Provisions for liabilities		(50,000)	(89,000)
Net assets		<u>5,998,091</u>	<u>6,442,577</u>
FUNDS			
Unrestricted funds			
General funds	21	-	-
Designated funds	21	5,998,091	6,442,577
Restricted funds	21	-	-
Total funds		<u>5,998,091</u>	<u>6,442,577</u>

These financial statements were approved by the Trustees on 18/12/2024 and are signed on their behalf by:



Jeremy Gardner
Trustee

The notes on pages 17 to 32 form part of these financial statements

THE SHOREDITCH TRUST
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Net cash inflow/(outflow) from operating activities	18	(112,103)	564
Non-operational cash flows:			
Investing activities			
Payments for tangible fixed assets		(62)	-
Investment income		4,099	3,774
		<u>4,037</u>	<u>3,774</u>
Financing activities			
Loan repayments		(138,919)	(158,484)
		<u>(138,919)</u>	<u>(158,484)</u>
Net cash inflow/(outflow) for the year	19	<u>(246,984)</u>	<u>(154,146)</u>

The notes on pages 17 to 32 form part of these financial statements

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 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.

Accounting convention

The financial statements have been prepared in accordance with the historical cost convention (except where otherwise stated in the accounting policy note) and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Companies Act 2006.

The charity is a public benefit entity as defined under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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 affecting their opinion of going concern 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

Income from donations and grants is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. the income is deferred until the pre-conditions have been met.

All income, including donations 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.

Where donors specify that funds are for specific purposes such income is included in the income of restricted funds.

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

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. Dividend income is recognised once the dividend has been declared and notification has been received the dividends are due.

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.

Raising funds

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of investment property management, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

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

Charitable Activities

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

Grants awarded are allocated to charitable activities.

Grants awarded are treated as expenditure and a liability in the accounts as soon as they become legal or constructive obligations. In the case of multi-year grant awards, the funding for all years is immediately recognised unless there are conditions which need to be met by the recipient to enable the release of subsequent years' funding.

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

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. Governance costs are included within support costs.

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Allocation and apportionment costs

Certain expenditure is directly attributable to specific activities and this has been included in those cost categories. Other costs, which are attributable to more than one category, are apportioned across cost categories on the basis of an assessment of workload carried out from time to time.

Overhead support costs have been allocated between fundraising and publicity costs, fundraising trading and charitable activities. The apportionment has been allocated on the basis of usage and is analysed in note 7.

Pension costs and other post-retirement benefits

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.

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.

Tangible fixed assets

Fixed assets are held at cost less accumulated depreciation. Assets costing less than £100 are not capitalised. Depreciation is calculated so as to write off the cost of an asset, less its estimated ultimate residual value, over the useful life of that asset as follows:

Freehold and long leasehold buildings	- 2% straight line
Leasehold improvements, furniture and equipment	- 20% straight line

Fixed asset investments - 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.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for old or spoiled items.

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.

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

Fund accounting

Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Further explanation of the nature and purpose of each fund is included in note 20 of the financial statements.

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 Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the financial year-end 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.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

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

2 Income from: Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	64,132	-	64,132
Grants from institutions and trusts	-	104,620	104,620
	<u>64,132</u>	<u>104,620</u>	<u>168,752</u>
Prior year			
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	53,553	-	53,553
Grants from institutions and trusts	-	106,863	106,863
	<u>53,553</u>	<u>106,863</u>	<u>160,416</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

3 Income from: Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income	130,936	-	130,936	492,655
Participation fees	129,214	-	129,214	177,406
Service level agreements	660,280	-	660,280	706,434
Income from Training Restaurant	18,365	-	18,365	35,908
Other income	30,690	-	30,690	-
	<u>969,485</u>	<u>-</u>	<u>969,485</u>	<u>1,412,403</u>

All charitable activity income from the prior-year was classified as unrestricted.

4 Income from: Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Rental income: 8 Orsman Road	362,085	-	362,085	-
	<u>362,085</u>	<u>-</u>	<u>362,085</u>	<u>-</u>

All other trading activity income from the prior-year was classified as unrestricted.

5 Expenditure on: Raising funds

	Total Funds 2024	Total Funds 2023
	£	£
Design and communications	26,422	-
Property management - 8 Orsman Road	266,130	-
Consultancy	12,775	-
Support costs (Note 7)	42,746	37,159
	<u>348,073</u>	<u>37,159</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

6 Expenditure on: Charitable activities

	Staff costs	Direct costs	Support costs (Note 7)	Total Funds 2024
	£	£	£	£
Charitable property	1,076	164,060	311,483	476,619
Waterhouse restaurant	3,757	59,585	113,128	176,470
Social health and wellbeing projects	789,704	54,524	103,518	947,745
	<u>794,537</u>	<u>278,169</u>	<u>528,129</u>	<u>1,600,834</u>
	Staff costs	Direct Costs	Support Costs (Note 7)	Total Funds 2023
	£	£	£	£
Social health and wellbeing projects	995,646	100,465	555,272	1,651,383
	<u>995,646</u>	<u>100,465</u>	<u>555,272</u>	<u>1,651,383</u>

7 Support costs

Support costs are allocated between raising funds and charitable activities on the basis of usage. Support costs, included in notes 5 & 6, are as follows:

	Fundraising and publicity	Charitable Activities	Total 2024
	£	£	£
Human resources	42,746	241,591	284,336
Finance costs	-	142,238	142,238
Information technology	-	39,170	39,170
Office costs	-	84,899	84,899
Legal and professional	-	3,451	3,451
Governance costs (Note 8)	-	16,780	16,780
	<u>42,746</u>	<u>528,129</u>	<u>570,874</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

7 Support costs (continued)

Prior year	Fundraising and publicity £	Charitable Activities £	Total 2023 £
Human resources	-	65,116	65,116
Finance costs	-	190,522	190,522
Office costs	37,159	278,711	315,870
Governance costs (Note 8)	-	20,923	20,923
	<u>37,159</u>	<u>555,272</u>	<u>592,431</u>

8 Governance costs

	Total Funds 2024 £	Total Funds 2023 £
Auditor's remuneration - for audit services	16,780	20,923
Trustee expenses	-	-
	<u>16,780</u>	<u>20,923</u>

9 Net income/(expenditure) for the year

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration - for audit services	16,780	20,923
Depreciation	45,831	95,387

No trustees have been reimbursed for their out of pocket travel expenses (2023: Nil). No Trustee received any

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2023: £Nil).

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

10 Staff costs and numbers

The aggregate payroll costs were:

	2024	2023
	£	£
Wages & salaries	910,070	918,193
Social security costs	77,959	83,884
Pension contributions	56,692	52,607
	<u>1,044,721</u>	<u>1,054,684</u>

One employee received emoluments between £70,000 and £80,000 (2023: 1).

The average number of employees during the year was 36 (2023: 41), calculated on the basis of average headcount. The key management personnel of the charity are considered to be the directors and executive team. The total employment benefits received by key management personnel including employer national insurance and employer pension were £322,411 (2023: £313,906).

11 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from:			
Donations and grants	53,553	106,863	160,416
Charitable activities	1,412,403		1,412,403
Investments	3,774	-	3,774
Total income	1,469,730	106,863	1,576,593
Expenditure on:			
Raising funds	37,159	-	37,159
Charitable activities	1,544,520	106,863	1,651,383
Total expenditure	1,581,679	106,863	1,688,542
Net income/(expenditure)	(111,949)	-	(111,949)
Other recognised gains and losses			
Gains on investment property	168,264	-	168,264
Net movement in funds	56,315	-	56,315
Total funds at start of year	6,386,262	-	6,386,262
Total funds at end of year	6,442,577	-	6,442,577

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Land and £	Leasehold £	Total £
Cost or valuation			
At 31 March 2023	1,888,526	1,709,615	3,598,141
Additions	(1)	63	62
At 31 March 2024	<u>1,888,525</u>	<u>1,709,678</u>	<u>3,598,203</u>
Depreciation			
At 31 March 2023	470,296	1,684,486	2,154,782
Charge for the year	37,773	8,058	45,831
At 31 March 2024	<u>508,069</u>	<u>1,692,544</u>	<u>2,200,613</u>
Net book value			
At 31 March 2024	<u>1,380,456</u>	<u>17,134</u>	<u>1,397,590</u>
At 31 March 2023	<u>1,418,230</u>	<u>25,129</u>	<u>1,443,359</u>

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

14 Investment property

	2024 £	2023 £
Fair value at 1 April 2023	6,000,000	-
Transfer from tangible assets	-	5,831,736
Revaluation during the year	-	168,264
Fair value at 31 March 2024	<u>6,000,000</u>	<u>6,000,000</u>

Investment property consists of 8 Orsman Road that is solely used for generating rental income to support the charitable activities. The property was transferred from fixed assets at the net book value at 1 April 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 March 2023.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

15 Debtors

	2024	2023
	£	£
Due in less than one year:		
Debtors	26,440	148,958
Prepayments	47,941	28,940
VAT	4,138	-
Accrued income	3,244	13,640
170 Pitfield Street service charge	11,580	-
Other debtors	-	15,000
	93,343	206,538

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Lloyds loan due < 1 year	50,800	47,668
Accruals	86,824	10,239
PAYE	18,233	19,912
Pension creditor	-	4,537
Creditors	177,028	109,890
8 Orsman Road service charge	35,665	5,612
Deposits	95,816	105,140
Deferred income	149,890	119,501
VAT	-	17,582
Sundry creditors	1,407	(2,755)
	615,663	437,326

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Lloyds loan due 1-2 years	55,984	51,199
Lloyds loan due 2-5 years	187,369	181,020
Lloyds loan due > 5 years	875,172	937,107
	1,118,525	1,169,326

The bank loan has interest charged at 1.95% above bank base rate and is secured by a charge over the assets.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

18 Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Statement of Financial Activities: Net movement in funds	(444,486)	56,315
Loss on disposal of fixed asset	-	52,422
Investment income	(4,099)	(3,774)
Depreciation	45,831	95,387
Increase / (decrease) in creditors: current liabilities	125,205	(27,034)
Decrease in debtors	113,195	95,346
Decrease in provisions	(39,000)	(167,000)
Fixed asset revaluation	-	(168,264)
Loan interest	91,251	67,166
Net cash (outflow)/inflow from operating activities	<u>(112,103)</u>	<u>564</u>

19 Analysis of changes in cash and debt during the year

	2023 £	Cash flows £	Other non- cash changes £	2024 £
Cash at bank and in hand	487,682	(246,984)	-	240,696
Secured bank loan	(1,216,994)	138,919	(91,251)	(1,169,326)
	<u>(729,312)</u>	<u>(108,065)</u>	<u>(91,251)</u>	<u>(928,630)</u>
	2022 £	Cash flows £		2023 £
Cash at bank and in hand	641,828	(154,146)	-	487,682
Secured bank loan	(1,297,445)	147,617	(67,166)	(1,216,994)
Other loan	(10,867)	10,867	-	-
	<u>(666,484)</u>	<u>4,338</u>	<u>(67,166)</u>	<u>(729,312)</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

20 Movement in funds
For the year ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2024 £
Restricted funds					
Community Table project	-	8,525	(8,525)	-	-
Young People	-	60,000	(60,000)	-	-
Group Facilitation	-	36,095	(36,095)	-	-
	-	104,620	(104,620)	-	-
Unrestricted funds					
Tangible fixed assets	-	-	(8,058)	25,192	17,134
Property fund	6,442,577	-	(37,773)	(423,847)	5,980,957
General funds	-	1,399,801	(1,798,456)	398,655	-
	6,442,577	1,399,801	(1,844,287)	-	5,998,091
Total funds	6,442,577	1,504,421	(1,948,907)	-	5,998,091

Restricted funds

Community Table project - funds that were donated to go towards the continuation of the project work to provide quality food to those who are recovering from illness, recent disability and trauma.

Young People - For work with young people who have had Adverse Childhood Experiences, are experiencing trauma or are at risk of further trauma.

Group Facilitation - To offer a diverse range of groups, courses and drop-in activities to clients and the local community. Groups include wellbeing and creative activities, accessible physical activity, social events, group

Designated funds

Tangible fixed assets - these funds represent the net book value of tangible fixed assets held in the Balance Sheet, less those included within the property fund, and are included within a separate designated fund to indicate that these funds are not available to be spent within general funds or free reserves without the sale of the assets.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

20 Movement in funds (continued)

Property fund - This contains the net book value of the properties held in the Balance Sheet, less the applicable mortgage at the year-end and are included within a separate designated fund to indicate that these funds are not available to be spent within general funds or free reserves without the sale of the assets.

For the year ended 31 March 2023

	At 1 April 2022 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2023 £
Restricted funds					
Community Table project	-	106,863	(106,863)	-	-
	-	106,863	(106,863)	-	-
Unrestricted funds					
Property fund	6,386,262	528,563	(472,248)	-	6,442,577
General funds	-	941,167	(1,109,431)	168,264	-
Total funds	6,386,262	1,576,593	(1,688,542)	168,264	6,442,577

21 Analysis of net assets between funds

	Restricted funds £	Unrestricted designated funds £	Unrestricted general funds £	Total £
As at 31 March 2024				
Tangible fixed assets	-	1,397,590	-	1,397,590
Related loan	-	(1,169,325)	-	(1,169,325)
Investment property	-	6,000,000	-	6,000,000
Other net assets	-	(230,174)	-	(230,174)
	-	5,998,091	-	5,998,091
As at 31 March 2023				
Tangible fixed assets	-	1,443,359	-	1,443,359
Related loan	-	(984,775)	-	(984,775)
Investment property	-	5,983,993	16,007	6,000,000
Other net assets	-	-	(16,007)	(16,007)
	-	6,442,577	-	6,442,577

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

22 Related party transactions

There are no transactions with trustees or other related parties other than those disclosed as required by the SORP elsewhere in the financial statements.