



SHOREDITCH TRUST

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

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2025

Charity Number: 1086812

Company Number: 03894363 (England and Wales)

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THE POWER



OF COMMUNITY

REFERENCE AND ADMINISTRATION 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:

Director of Wellbeing Practice & Partnerships:

Director of Operations:

Jacqueline Roberts Webster

Jacqui Henry

Kati Martin

Independent Auditor

HaysMac LLP

10 Queen Street Place

London, EC4R 1AG

Solicitors

Broadfields Law UKLLP

One Bartholomew Close

London EC1A 7BL

Veale Wasborough Vizards LLP

24 King William Street

London EC4R 9AT

Chartered Accountants

Lodestar Accounting Ltd

17 Wigginton Road

Tamworth

Staffs B79 8RH

TRUSTEES' ANNUAL REPORT

ABOUT SHOREDITCH TRUST

With over 25 years of experience, Shoreditch Trust delivers impactful, community-based health and wellbeing programmes rooted in local knowledge and trusted relationships. Our peer-support and coaching models are tailored to meet the unique needs of individuals, fostering leadership, resilience, and long-term wellbeing.

As a trusted anchor organisation, Shoreditch Trust supports people most affected by health, economic, and social inequalities. Our programmes focus on:

- Isolated older people and those in recovery from long-term or life-changing conditions
- Women facing multiple disadvantages during pregnancy and early parenthood
- Vulnerable young people, including those with SEND, in care (LAC), or at risk of harm

We work collaboratively with individuals, families, carers, and partners across Hackney and the City to improve wellbeing and build lasting resilience.

Charitable Purposes

As set out in our governing documents, Shoreditch Trust exists to promote:

- The relief of poverty
- The relief of unemployment
- The advancement of education, training, and work experience, particularly for unemployed people

Strategic Objective

Our mission is to build a more equitable society by acting as a community-led, multi-purpose anchor organisation responsive to local needs.

Core Aims

We work to:

- Promote localism through place-based, community-led solutions
- Empower diverse communities through inclusive, identity-aware approaches
- Build long-term partnerships for sustainable impact
- Maximise participation and community potential
- Reduce inequalities through early intervention
- Support sustainable independence and local ownership

Public Benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit when exercising their powers and duties and in setting the aims and objectives of Shoreditch Trust. They confirm that the activities undertaken during the year have been carried out in furtherance of the Trust's charitable purposes for the public benefit.

Community Accountability

Founded through the New Deal for Communities, Shoreditch Trust maintains strong community engagement. Local representation is prioritised across staff, leadership, and governance:

- 60% of staff are Hackney residents; 75% including Tower Hamlets
- Board members are selected for their connection to the City and Hackney and relevant expertise, including residents, clinicians, academics, and professionals

Funding and Commissioning

Shoreditch Trust works with our colleagues in the NHS, City and Hackney Public Health, London Borough of Hackney, City of London Corporation, City and Hackney Clinical Commissioning Group, academic institutions including City St George's University of London, community groups and organisations to ensure that our work was relevant and impactful.

To our many funders, donors and commissioners who support 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, City of London and London Borough of Hackney.

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

Shoreditch Trust's wellbeing programme uses a salutogenic, person-centred, and trauma-informed approach to promote human flourishing. We offer a community-based menu of activities designed to improve social connection, emotional wellbeing, and personal resilience.

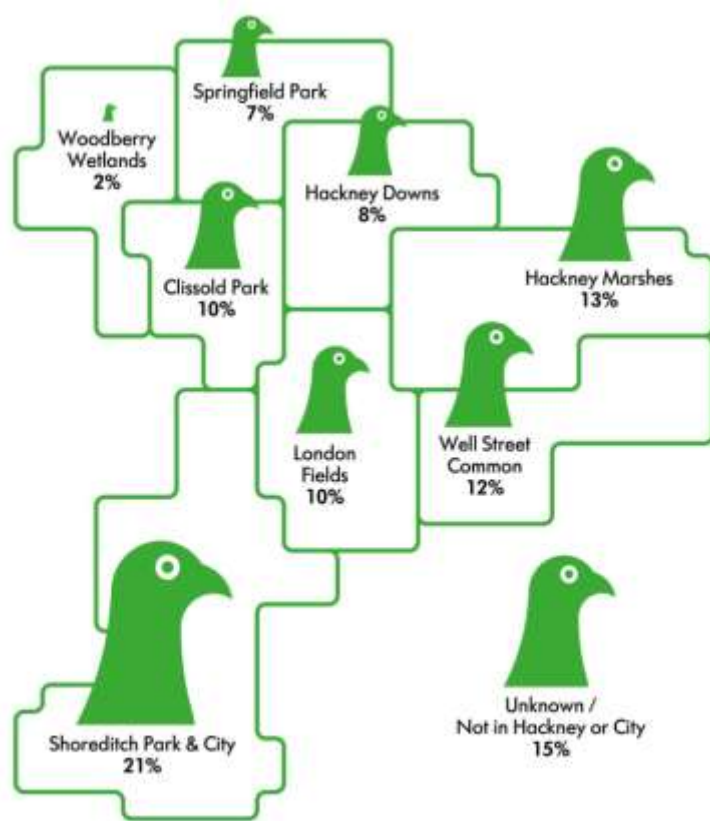
Our support includes:

- 1-to-1 coaching focused on relationships, practical support, and emotional wellbeing
- Facilitated groups guided by the Five Ways to Wellbeing framework
- Social action initiatives that empower people to identify local challenges, map assets, and co-design meaningful community-led solutions

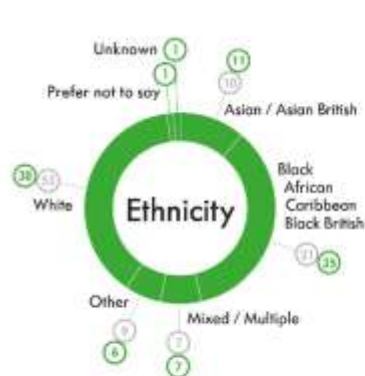
This holistic model strengthens individual agency, builds community capacity, and supports long-term wellbeing.

SHOREDITCH TRUST PROGRAMME 2024-2025

HEADLINE DATA



New clients (by residential postcode)



Shoreditch Trust New Clients



Hackney 2021 Census



New Clients Entering the Service 1,132

Clients Accessing the Service 1,411

SHOREDITCH TRUST PROGRAMMES

SHOREDITCH TRUST FRONT DOOR

Our front door is the first point of contact for City and Hackney residents.

This service is for residents looking for support to find services that will improve quality of life. City and Hackney 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.

SHOREDITCH TRUST NAVIGATION

Supporting residents to access the right help at the right time.

Shoreditch Trust provides tailored, person-centred navigation across health, social care, and community services. Embedded roles within multi-agency teams ensure holistic support for individuals and families. We offer practical advice, supported referrals, and access to inclusive activities, drawing on 25 years of experience and strong local partnerships.

ADVICE AND ASSISTANCE

Helping residents resolve urgent issues and build long-term resilience.

Our Advice & Assistance programme supports residents to access welfare benefits, prevent homelessness, and secure essential provisions. We focus on personalised support, problem-solving, and building confidence—delivered through accessible, culturally sensitive sessions and partnerships with specialist advice providers.

WOMEN CHILDREN, FAMILIES AND INTEGRATION

Joined-up support for women, families, and young people.

This programme offers holistic, person-centred support through life transitions—pregnancy, early parenthood, and youth development. It brings together health, wellbeing, and advice services to create safer, more supportive environments.

Specialist support is provided for those in insecure housing or with unconfirmed status, ensuring access to stability and opportunity.

- Bump and Baby Buddies

Peer mentoring for women during pregnancy and early parenthood.

Since 2007, this trusted programme has supported disadvantaged women through the first 1001 days of their child's life. Peer mentors with lived experience offer emotional, practical, and informational support. We work in asylum hotels, temporary accommodation, and with women affected by trauma, abuse, or isolation partnering with statutory and community services for coordinated care.

- Young People's Programme

Empowering vulnerable young people through food, coaching, and creativity.

Supports 12–19-year-olds who are SEND, LAC, or At Risk through two strands:

- Young Chefs – Recipes of Life: Cooking and storytelling sessions that build emotional wellbeing, cultural identity, and resilience.
- Health & Wellbeing Coaching: One-to-one and group support across GP surgeries, schools, and community settings, helping young people set and achieve personal wellbeing goals.

- **Flavours of Home**

Culturally appropriate cooking for asylum seekers.

This project offers asylum seekers the chance to cook and share meals in a welcoming community kitchen. It addresses food insecurity and cultural disconnection by providing ingredients, cooking space, and shared mealtimes with family and friends.

PATHWAYS TO RECOVERY

Integrated support for people living with long-term conditions and their carers.

This programme helps individuals navigate personalised pathways to recovery and wellbeing. It combines coaching, advice, and community connection to empower people to take an active role in their health. Support is holistic and person-centred, addressing emotional, physical, social, and financial wellbeing.

- **Health & Wellbeing Coaching**

Helping people take control of their health through personalised coaching.

Delivered in partnership with the NHS, this coaching supports adults and young people to make sustainable lifestyle changes and manage long-term conditions. Using motivational interviewing and trauma-informed practice, coaches guide clients through 8 sessions focused on personal goals, values, and wellbeing.

- **Stroke Project**

Supporting stroke survivors and carers through recovery and connection.

Since 1999, this project has provided tailored 1-to-1 and group support for stroke survivors and their carers. The updated service includes regular feedback, emotional and physical wellbeing tracking, and stronger carer support reducing health inequalities through partnership working across City and Hackney.

WE CONNECT IN SHOREDITCH AND THE CITY

Inclusive, co-designed wellbeing and creative activities for local communities.

We Connect offers free, accessible group sessions across Shoreditch and the City, including physical activity, creative workshops, social events, and peer-led support. Activities are open to all, with targeted support for over-50s, people with long-term conditions, and women with young children.

Sessions run weekly in community spaces, with opportunities for volunteering and facilitator training.



- Walk and Talk Groups

Gentle physical activity and social connection in local parks.

Delivered twice weekly in Haggerston and Victoria Parks, these sessions support physical and mental wellbeing through light exercise, mindfulness, and peer interaction tailored to different mobility levels.

- Baby and Bump Buddies Groups

Peer-led drop-in support for pregnant women and new mothers.

Weekly sessions offer a welcoming space to share experiences, care for babies, and engage in gentle activities building confidence and community among women and families.

- Let's Craft Groups

Creative workshops for skill-sharing and self-expression.

Open to beginners and experienced crafters, these sessions encourage hands-on making in a friendly group setting. Activities include knitting, crochet, and other crafts, with sessions now running in both Shoreditch and Aldgate.

- Recipes of Life Groups

Cooking and storytelling to explore identity and wellbeing.

Participants cook together, share personal stories, and co-create community recipe books connecting food, memory, and culture in a supportive group environment.

- Singing Together

Monthly peer-led singing sessions for joy and connection.

Open to all, these drop-in sessions foster emotional wellbeing and social bonding through music and shared experience.

Wellbeing Network

Mental health support for people with complex needs.

As part of the Hackney and City Wellbeing Network, Shoreditch Trust delivers group activities and 1-to-1 coaching for clients referred internally or externally addressing the impact of structural inequalities on mental health.

- Community Table

Shared meals and community connection through food.

Weekly lunches in community kitchens across Hackney and the City offer nutritious meals, warm hospitality, and signposting to further support ensuring every resident has a seat at the table.

SHOREDITCH TRUST CORE SUPPORT PROGRAMME

Monitoring and Evaluation

Shoreditch Trust uses Plinth to monitor and evaluate delivery across all programmes, including one-to-one coaching, group activities, Advice & Assistance, and Community Table lunches. The system enables detailed reporting and analysis of client engagement, demographics, health conditions, and deprivation indices, supporting evidence-based decision-making and accountability.

Monitoring is integrated with the Shoreditch Trust Coaching Model and the Flourishing Scale outcomes framework. There are ongoing system updates delivered by the evaluation manager.

This approach ensures consistent data quality, supports continuous improvement, and aligns with Charity Commission expectations for demonstrating impact and managing performance.

Volunteering and Peer Mentoring

Our work with communities has shown us the immense untapped talent, potential, and passion that exists. Many individuals are eager to gain new skills and give back by supporting others.

We have countless examples of volunteers who have gone on to become valued members of our staff team, playing a vital role in delivering high-quality services and helping to shape our organisation and its values.

Volunteering is deeply connected to lived experience. Peer mentors are instrumental in guiding and encouraging clients as they navigate personalised pathways to wellbeing.

Volunteering and peer mentoring also serve as meaningful pathways to personal development, skill-building, and future employment. They help strengthen community networks, build local capacity, and nurture the next generation of community leaders.

Working with volunteers for support roles such as Advice & Advocacy helps keep the emphasis on supporting and enabling clients to be able to develop life admin confidence and skills while freeing up staff for roles requiring deeper expertise.

At Shoreditch Trust, we recognise volunteering and peer mentoring as essential tools in addressing inequality. Shoreditch Trust harnesses the talent and lived experience within our communities through volunteering and peer mentoring. These roles are vital in tackling inequality, building confidence, and strengthening local networks.

Volunteers often progress into paid roles at Shoreditch Trust, helping shape our services and values. Peer mentors play a key role in guiding others through personalised wellbeing pathways, offering relatable support and encouragement.

Volunteering also supports skill-building, personal development, and future employment. In roles like Advice & Advocacy, volunteers help clients build life skills while enabling staff to focus on more complex needs creating a more efficient and empowering service model.

Staff Structure, Training and Development

Shoreditch Trust is building a more integrated and adaptive delivery model, empowering staff to work fluidly across projects, collaborate creatively, and grow professionally.

All staff have access to a comprehensive training programme, including Personalised Care Institute-accredited Health Coaching, which underpins our person-centred, strengths-based approach. Training is supported by tailored inductions, system updates, and practical guidance.

Our flexible staffing model encourages cross-functional collaboration, enhancing communication, shared learning, and innovation. Clinical supervision and reflective practice are embedded through regular peer sessions, solution-focused team meetings, and quarterly board reporting, ensuring continuous improvement and visible impact.

SHOREDITCH TRUST FUTURE STRATEGIC DEVELOPMENT

Over the past year, Shoreditch Trust has been developing and implementing the plan to radically reconnect with our mission.

Shoreditch Trust, founded in 1999 through the New Deal for Communities (NDC) programme, has grown into a resilient community anchor. Its continued success more than a decade after the NDC ended reflects a core Locality insight: investing in community assets builds lasting neighbourhood presence and impact.

Yet, even strong organisations like Shoreditch Trust face tough external pressures and the Trust recognises we must adapt to ongoing challenges such as:

- Public sector commissioning favouring scale over local expertise
- Underfunded contracts
- Fierce competition for grants
- Property-related financial strain
- The post COVID-19 and cost of living crises increasing demand and costs

In response, Shoreditch Trust is refocusing its mission through four key innovations:

1. Launched the Shoreditch & City Civic Trust – building a stronger consortium for funding and commissioning
2. Unlocking asset income – liquidating assets and investing funds directly into communities and attracting match funding
3. Support local capacity – sharing our resources and experience to strengthen grassroots initiatives
4. Create a legacy – co-designing scalable solutions with communities and stakeholders

We know that only community-led services can truly meet complex local needs. Coordinating our work across Shoreditch Park and the City will:

- Expand partnerships and reach underserved residents
- Align with neighbourhood-level service goals
- Strengthen community-building projects that foster engagement and access

Locality has supported the development of the Shoreditch & City Civic Trust, offering a critical friend role and a framework for research and innovation.

RISK REVIEW

Shoreditch Trust recognises that effective risk management is essential to achieving our charitable objectives and safeguarding assets, beneficiaries, and reputation. Trustees regularly review risks across all areas of activity and ensure appropriate controls are in place.

Financial Resilience

The Trust continues to face financial pressures due to austerity and pandemic legacy, and the cost-of-living crisis. Income from trading activities, including workspace leasing, venue hire, Waterhouse Restaurant, and commissioned health programmes, has declined but remains a key source of support for our charitable aims. Trustees monitor financial performance closely and maintain a prudent reserves policy. Reserves may be used for short-term cash flow management, but the Trust aims to preserve them to ensure long-term sustainability.

Health and Safety

Shoreditch Trust is committed to maintaining a safe environment for staff, volunteers, and service users. A Health & Safety policy is in place, supported by site-specific risk registers and regular assessments. Oversight is provided by the Director of Operations, with documentation stored securely and reviewed regularly.

Safeguarding

Safeguarding is a core responsibility. The Trust has robust policies and procedures to protect children, young people, and vulnerable adults.

Governance includes:

- Board-level Safeguarding Representative (a local GP)
- Safeguarding Lead reporting to the CEO
- Monthly clinical supervision for frontline teams

Staff are trained in trauma-informed practice, contextual safeguarding, and safer recruitment. All client-facing staff and volunteers undergo DBS checks and rigorous vetting.

Safeguarding Practice includes:

- Training: Mandatory safeguarding and contextual training for all frontline staff and volunteers
- Triage Support: Structured screening and referral processes to identify welfare concerns early
- Clinical Supervision: Monthly sessions led by an external safeguarding expert to review live cases and improve practice

All safeguarding concerns are reported through a clear internal process, ensuring timely access to expertise and external support.

Risk Controls and Governance

Trustees, supported by senior leadership, oversee risk management across the organisation. Risks are identified, assessed, and mitigated throughout the year. While no system can eliminate all risks, Trustees are confident that major risks are being effectively managed.

Key elements of our risk management framework include:

- Centralised and regularly reviewed risk assessments
- Delegated day-to-day risk management to senior managers
- Staff involvement in identifying risks and recommending actions
- Clear reporting procedures for serious incidents, data breaches, safeguarding, health & safety, and cyber security
- Policies covering safeguarding, data protection, equality and diversity, financial control, and more

Strategic Risk Areas

The Organisational Risk Policy addresses challenges in a changing landscape, including:

- Programme Stability: Strategic planning, budgeting, and staff forums support quality assurance
- Innovation vs. Compliance: AI, IT systems and training ensure data safety and policy alignment
- Contract Income Risk: Service quality and partnerships help maintain competitiveness
- Relevance and Impact: Peer-support programmes embed client leadership and ensure meaningful outcomes
- HR Support: Outsourced HR services (NatWest Mentor Live) provide policy development and compliance tools
- Staff Support: Core training and supervision help teams manage complex frontline issues

Shoreditch Trust remains committed to delivering safe, impactful services while navigating external pressures. Trustees continue to monitor and adapt our risk management approach to ensure resilience and accountability.

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. 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 2025:

Mr Jeremy Gardner – Chair of Trustees
Mr Andrew Wiley – Chair of Finance and Assets Committee
Dr Jonathon Tomlinson
Mr Andrew Waugh
Mr Andrew Jones
Ms Alice Sampson
Prof Jessica Jones-Neilsen
Dr Lucy Carter
Cllr Carole Williams

Shoreditch Trust employs the full time equivalent of 22 staff who are situated at 8 Orsman Road but work across multiple sites across the Eight City and 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 Director of Operations.

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
Director of Wellbeing Practice and Partnerships
Director of Operations

Jacqueline Roberts Webster
Jacqui Henry
Kati Martin

Fundraising

There has been no outsourced fund raising via professional fundraisers or other third parties. The charity is registered with the fundraising regulator and received no fundraising complaints in the year.

Pay policy for key management personnel

Trustees, who also serve as Directors, volunteer their time and received no payment during the year. Key management pay is reviewed annually against sector comparisons and is subject to Finance and Asset Sub Committee approval. The Chief Executive's salary has remained unchanged since its 2015 review.

FINANCIAL REVIEW

The Trust's total income for the year ended 31 March 2025 was £1,696,407. 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, local councils, national programmes, and contract commissions for the delivery of specific services. Total expenditure for the year totalled £1,773,332.

Reserves Policy

Shoreditch Trust has no pension deficit and benefits from a strong organisational infrastructure built over 25 years. Our experienced management team ensures running costs are continually optimised, allowing more funds to be directed to frontline services. Like many charities with property assets, our free reserves are £nil. However, trustees monitor available cash within the unrestricted fund rather than free reserves. The Finance and Asset Committee regularly reviews the reserves policy, assessing risks and the flexibility to reduce expenditure if needed. The Trust aims to build sustainability through earned income, grants, donations, and contracts, while continuing to deliver complex work. Our reserves policy sets a target of two months' expenditure in unrestricted funds, approximately £200k, not tied up in fixed assets. Trustees believe this level provides a buffer against short-term financial changes and supports project delivery. At 31st March 2025 the total reserves were £215,091.10.

Going concern

The Trustees have assessed the charity's ability to continue as a going concern for at least one year from the approval of the financial statements. Following enquiries, they found no material uncertainties and believe the charity has sufficient resources to operate for the foreseeable future. The going concern basis has therefore been adopted in preparing the financial statements.

Trustees' responsibilities statement

The Trustees (also directors of The Shoreditch Trust under company law) are responsible for preparing the Trustees' Report and financial statements in line with UK law and accounting standards.

They must ensure the financial statements give a true and fair view of the charity's financial position and activities. This includes:

- Selecting and applying suitable accounting policies;
- Following the Charities SORP;
- Making reasonable and prudent estimates;

- Complying with UK Accounting Standards, with any departures explained;
- Preparing accounts on a going concern basis unless otherwise appropriate.

Trustees must maintain accurate records to ensure compliance with the Companies Act 2006 and safeguard the charity's assets, including preventing and detecting fraud.

To the best of their knowledge:

- There is no relevant audit information unknown to the auditor;
- They have taken all necessary steps to ensure the auditor is aware of any relevant information.

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 27/11/2025 and signed on its behalf, by

Jeremy M Gardner

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Jeremy Gardner

Trustee/Director (Chair)

INDEPENDENT AUDITORS REPORT TO THE MEMBER OF SHOREDITCH TRUST FOR YEAR ENDED MARCH 2025

We have audited the financial statements of The Shoreditch Trust for the year ended 31 March 2025, 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 2025 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: 2 December 2025

10 Queen Street
Place
London
EC4R 1AG

THE SHOREDITCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Donations and grants	2	9,464	178,240	187,704	168,752
Charitable activities	3	1,135,631	-	1,135,631	969,485
Investment income	4	368,470	-	368,470	362,085
Investments		4,602	-	4,602	4,099
Total income		<u>1,518,167</u>	<u>178,240</u>	<u>1,696,407</u>	<u>1,504,421</u>
Expenditure on:					
Raising funds	5	309,330	-	309,330	348,073
Charitable activities	6	1,285,762	178,240	1,464,002	1,600,834
Other					
Total expenditure		<u>1,595,092</u>	<u>178,240</u>	<u>1,773,332</u>	<u>1,948,907</u>
Net income/(expenditure)	9	(76,925)	-	(76,925)	(444,486)
Transfers between funds		-	-	-	-
Other recognised gains and losses					
Net movement in funds		<u>(76,925)</u>	<u>-</u>	<u>(76,925)</u>	<u>(444,486)</u>
Total funds at start of year	20	5,998,091	-	5,998,091	6,442,577
Total funds at end of year	20	<u>5,921,166</u>	<u>-</u>	<u>5,921,166</u>	<u>5,998,091</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 26 to 41 form part of these financial statements
See note 12 for fund-accounting comparative figures

THE SHOREDITCH TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

Company number: 03894363

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,209,769	1,397,590
Investment property	14	6,000,000	6,000,000
		<u>7,209,769</u>	<u>7,397,590</u>
Current assets			
Stock - food and drink		650	650
Debtors	15	165,880	93,343
Cash at bank and in hand		332,679	240,696
		<u>499,209</u>	<u>334,689</u>
Liabilities			
Creditors : amounts falling due within one year	16	(655,670)	(565,663)
Net current liabilities		<u>(156,461)</u>	<u>(230,974)</u>
Total assets less current liabilities		<u>7,053,308</u>	<u>7,166,616</u>
Creditors : amounts falling due after more than one year	17	(1,062,142)	(1,118,525)
Provisions for liabilities		(70,000)	(50,000)
Net assets		<u><u>5,921,166</u></u>	<u><u>5,998,091</u></u>
FUNDS			
Unrestricted funds			
General funds	21	-	-
Designated funds	21	5,921,166	5,998,091
Restricted funds	21	-	-
Total funds		<u><u>5,921,166</u></u>	<u><u>5,998,091</u></u>

These financial statements were approved by the Trustees on 27/11/25 and are signed on their behalf by:

Jeremy M Gardner

Jeremy Gardner
Trustee

The notes on pages 26 to 41 form part of these financial statements

THE SHOREDITCH TRUST
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Net cash inflow/(outflow) from operating activities	18	(158,700)	(112,103)
Non-operational cash flows:			
Investing activities			
Receipts/(Payments) for tangible fixed assets		385,000	(62)
Investment income		4,602	4,099
		<u>389,602</u>	<u>4,037</u>
Financing activities			
Loan repayments		(138,919)	(138,919)
		<u>(138,919)</u>	<u>(138,919)</u>
Net cash inflow/(outflow) for the year	19	<u><u>91,983</u></u>	<u><u>(246,984)</u></u>

The notes on pages 26 to 41 form part of these financial statements

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025

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 of 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 2025

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
	£	£	2025
Donations	9,464	7,000	16,464
Grants from institutions and trusts	-	171,240	171,240
	9,464	178,240	187,704

Prior year	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024
Donations	64,132	-	64,132
Grants from institutions and trusts	-	104,620	104,620
	64,132	104,620	168,752

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

3 Income from: Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Rental income	138,262	-	138,262	130,936
Profit on sale of asset	237,054	-	237,054	-
Participation fees	147,566	-	147,566	129,214
Service level agreements	574,982	-	574,982	660,280
Income from Training Restaurant	12,486	-	12,486	18,365
Other income	25,281	-	25,281	30,690
	<u>1,135,631</u>	<u>-</u>	<u>1,135,631</u>	<u>969,485</u>

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

4 Income from: Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Rental income: 8 Orsman Road	368,470	-	368,470	362,085
	<u>368,470</u>	<u>-</u>	<u>368,470</u>	<u>362,085</u>

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

5 Expenditure on: Raising funds

	Total Funds 2025	Total Funds 2024
	£	£
Design and communications	22,306	26,422
Property management - 8 Orsman Road	242,545	266,130
Consultancy	1,825	12,775
Support costs (Note 7)	42,654	42,746
	<u>309,330</u>	<u>348,073</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

6 Expenditure on: Charitable activities

	Staff costs	Direct costs	Support costs (Note 7)	Total Funds 2025
	£	£	£	£
Charitable property	-	116,960	338,104	455,064
Waterhouse restaurant	18,370	65,412	189,091	272,873
Social health and wellbeing projects	651,631	21,701	62,732	736,064
	<u>670,001</u>	<u>204,073</u>	<u>589,927</u>	<u>1,464,001</u>
	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	947,746
	<u>794,537</u>	<u>278,169</u>	<u>528,129</u>	<u>1,600,834</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 2025
	£	£	£
Human resources	42,654	267,257	309,911
Finance costs	-	123,457	123,457
Information technology	-	37,963	37,963
Office costs	-	137,755	137,755
Legal and professional	-	2,500	2,500
Governance costs (Note 8)	-	20,995	20,995
	<u>42,654</u>	<u>589,927</u>	<u>632,581</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

7 Support costs (continued)

Prior year	Fundraising and publicity £	Charitable Activities £	Total 2024 £
Human resources	42,746	241,591	284,337
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>570,875</u>

8 Governance costs

	Total Funds 2025 £	Total Funds 2024 £
Auditor's remuneration - for audit services	20,995	16,780
Trustee expenses	-	-
	<u>20,995</u>	<u>16,780</u>

9 Net income/(expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration - for audit services	20,995	16,780
Depreciation	39,875	45,831
	<u> </u>	<u> </u>

No trustees have been reimbursed for their out of pocket travel expenses (2024: Nil). No Trustee received any remuneration.

Aggregate donations from Trustees, key management personnel, and other related parties was £Nil (2024: £Nil).

THE SHOREDITCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

10 Staff costs and numbers

The aggregate payroll costs were:

	2025	2024
	£	£
Wages & salaries	858,668	910,070
Social security costs	76,458	77,959
Pension contributions	17,508	56,692
	<u>952,634</u>	<u>1,044,721</u>

One employee received emoluments between £70,000 and £80,000 (2024: 1).

The average number of employees during the year was 33 (2024: 36), 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 £307,837 (2024: £322,411).

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 2025

12 Statement of Financial Activities comparative figures

For the year ended 31 March 2024	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from:			
Donations and grants	64,132	104,620	168,752
Charitable activities	969,485	-	969,485
Investment income	362,085	-	362,085
Investments	4,099	-	4,099
Total income	1,399,801	104,620	1,504,421
Expenditure on:			
Raising funds	348,073	-	348,073
Charitable activities	1,496,214	104,620	1,600,834
Total expenditure	1,844,287	104,620	1,948,907
Net income/(expenditure)	(444,486)	-	(444,486)
Other recognised gains and losses			
Gains on investment property	-	-	-
Net movement in funds	(444,486)	-	(444,486)
Total funds at start of year	6,442,577	-	6,442,577
Total funds at end of year	5,998,091	-	5,998,091

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

13 Tangible fixed assets

	Land and buildings £	Leasehold improvements, Fittings and Equipment £	Total £
Cost or valuation			
At 31 March 2024	1,888,525	1,709,678	3,598,203
Disposals	(263,000)	(669,839)	(932,839)
At 31 March 2025	<u>1,625,525</u>	<u>1,039,839</u>	<u>2,665,364</u>
Depreciation			
At 31 March 2024	508,069	1,692,544	2,200,613
Charge for the year	33,826	6,049	39,875
Disposals	(122,295)	(662,598)	(784,893)
At 31 March 2025	<u>419,600</u>	<u>1,035,995</u>	<u>1,455,595</u>
Net book value			
At 31 March 2025	<u>1,205,925</u>	<u>3,844</u>	<u>1,209,769</u>
At 31 March 2024	<u>1,380,456</u>	<u>17,134</u>	<u>1,397,590</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

	2025 £	2024 £
Fair value at 1 April 2024	6,000,000	6,000,000
Transfer from tangible assets	-	-
Revaluation during the year	-	-
Fair value at 31 March 2025	<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 trustees confirm there has been no material change to the valuation.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

15 Debtors

	2025	2024
	£	£
Due in less than one year:		
Debtors	64,428	26,440
Prepayments	91,056	47,941
VAT	-	4,138
Accrued income	-	3,244
8 Orsman Road service charge	8,843	-
170 Pitfield Street service charge	-	11,580
12 Orsman Service charge	1,553	-
	<u>165,880</u>	<u>93,343</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Lloyds loan due < 1 year	55,984	50,800
Accruals	50,254	36,824
PAYE	17,019	18,233
Pension creditor	-	-
Creditors	188,262	177,028
8 Orsman Road service charge	-	35,665
170 Pitfield Street service charge	1,273	-
Deposits	116,517	95,816
Deferred income	202,446	149,890
VAT	24,140	-
Sundry creditors	(225)	1,407
	<u>655,670</u>	<u>565,663</u>

17 Creditors: amounts falling due after one year

	2025	2024
	£	£
Lloyds loan due 1-2 years	60,358	55,984
Lloyds loan due 2-5 years	224,186	187,369
Lloyds loan due > 5 years	777,598	875,172
	<u>1,062,142</u>	<u>1,118,525</u>

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 2025

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

	2025	2024
	£	£
Statement of Financial Activities: Net movement in funds	(76,925)	(444,486)
Profit on disposal of fixed asset	(237,054)	-
Investment income	(4,602)	(4,099)
Depreciation	39,875	45,831
Increase / (decrease) in creditors: current liabilities	84,823	125,205
(Increase)/Decrease in debtors	(72,537)	113,195
Increase/ (Decrease) in provisions	20,000	(39,000)
Loan interest	87,720	91,251
Net cash (outflow)/inflow from operating activities	(158,700)	(112,103)

19 Analysis of changes in cash and debt during the year

	2024	Cash flows	Other non-	2025
	£	£	cash changes	£
			£	
Cash at bank and in hand	240,698	91,983	-	332,681
Secured bank loan	(1,169,326)	138,919	(87,720)	(1,118,126)
	<u>(928,628)</u>	<u>230,902</u>	<u>(87,720)</u>	<u>(785,445)</u>
	2023	Cash flows		2024
	£	£		£
Cash at bank and in hand	487,682	(246,984)	-	240,698
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>(928,628)</u>

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

20 Movement in funds
For the year ended 31 March 2025

	At 1 April 2024 £	Income £	Expenditure £	Gains on investments & transfers £	At 31 March 2025 £
Restricted funds					
Community Table project	-	37,000	(37,000)	-	-
Young People	-	60,000	(60,000)	-	-
Group Facilitation	-	81,240	(81,240)	-	-
	-	178,240	(178,240)	-	-
Unrestricted funds					
Tangible fixed assets	17,134	-	(13,290)	-	3,844
Property fund	5,980,957	-	(33,826)	(29,809)	5,917,322
General funds	-	1,518,168	(1,547,977)	29,809	0
	5,998,091	1,518,168	(1,595,093)	-	5,921,166
Total funds	5,998,091	1,696,408	(1,773,333)	-	5,921,166

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 meals

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.

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.

THE SHOREDITCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2025

20 Movement in funds (continued)

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

21 Analysis of net assets between funds

	Restricted funds £	Unrestricted designated funds £	Unrestricted general funds £	Total £
As at 31 March 2025				
Tangible fixed assets	-	1,209,769	-	1,209,769
Related loan	-	(1,118,126)	-	(1,118,126)
Investment property	-	6,000,000	-	6,000,000
Other net assets	-	(170,476)	-	(170,476)
	-	5,921,167	-	5,921,167

	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

THE SHOREDITCH TRUST
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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.