

# **Shoreditch Town Hall Trust**

**(A Charity Group)**

## **Audited Group Financial Statements**

**and**

## **Report of the Trustees**

**for the year ended 31 March 2016**

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# **Shoreditch Town Hall Trust**

(A Charity Group)

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# Shoreditch Town Hall Trust

(A Charly Group)

## Report of the Trustees for the year ended 31 March 2016

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The trustees present their annual report and consolidated financial statements of Shoreditch Town Hall Trust and its subsidiary for the year ended 31 March 2016. The financial statements comply with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRSSE 2015).

### Reference and Administrative Details

#### **Trustees**

The trustees of Shoreditch Town Hall Trust, who are also directors of the charity company for the purpose of company law, during the year to 31 March 2016 and since that date have been:-

<b>Chairman:</b>	S N Robertson	
<b>Trustees:</b>	L. P. Hammill	
	W. T. C. Hodgson	
	M. D. Berg	
	J. D. McShane	
	C. A. Routh	
	J. Spiegler	
	P. J. Wrouth	
	J. Roberts	
	S. N. Robertson	
	J. S. Pandya	
	N. Giles	- Appointed 1 April 2016
<b>Secretary:</b>	Nick Giles	
<b>Senior management team:</b>	Nick Giles (Chief Executive)	
	Jo Windsor (General Manager)	- Resigned 31 March 2016

#### **Address and Registered Office:**

Shoreditch Town Hall, 380 Old Street, London EC1V 9LT

#### **Independent Auditors**

Armstrong & Co, Chartered Accountants and Statutory Auditors, 4a Printing House Yard, Hackney Road, London E2 7PR.

#### **Bankers**

Natwest Bank PLC, Walthamstow Central Br, 204 High Street, London E17 7LL.

#### **Solicitors**

Silverman Sherliker LLP, 7 Bath Place, London EC2A 3DR.

### Structure, governance and management

#### **Governing Document**

Shoreditch Town Hall Trust is a company limited by guarantee incorporated on 27<sup>th</sup> March 1998 and a registered charity governed by its memorandum and articles of association.

#### **Appointment of Trustees**

The directors of the charitable company ("the Trust") are trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. Nominations are put to the Trust following advertisement and membership is determined against the requirements of a job description, the policy on corporate governance and the needs of the Trust on a strictly equal opportunities basis. Each trustee will be appointed for a period of three years. Up to two Trustees may be nominated from Hackney Council.

#### **Trustee Induction and training**

New trustees meet with the Chair & Director (Chief Executive) who briefs them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the strategic plan and recent financial performance of the charity. During this meeting they can meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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# **Shoreditch Town Hall Trust**

(A Charity Group)

## **Report of the Trustees for the year ended 31 March 2016**

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### **Organisation**

The day-to-day operation of the Trust's affairs is delegated to the Director who works with a core team of 8 staff. Financial matters are reported on a monthly basis. Strategic and policy matters are referred to the full board at regular Trustee's meetings which also receive reports on attendances, future programme plans, personnel, finance, health and safety issues and other matters arising. Six such meetings were held in the year ended 31<sup>st</sup> March 2016.

The Trustees are delighted to report that having laid the foundations of a new business model four years ago, the Trust continues to outperform expectations.

### **Risk Management**

The Trustees regularly review the major risks to which the Trust is exposed as part of the organisation's strategic planning process, and have approved a new three-year business plan covering the period up until the end of 2019. The Trustees are satisfied that there are adequate systems to mitigate risks identified. As the organisation is a charity without revenue funding the principal risk is the level of hires or commercial business generated which accounts for 50% or more of turnover – underwriting the charitable activity. In order to support this area the Trust has invested in both staff and the building, to improve flexibility and in house production capability, to improve competitiveness and income generation potential. Looking ahead the ability of the Trust to maintain a range of income sources, without dependence on charitable or statutory funding, is crucial. Also crucial is continuing to develop ticket and auxiliary income from audiences attending public entertainment

### **SHOREDITCH TOWN HALL TRUST**

The Trust was created to take over and manage Shoreditch Town Hall, to plan and deliver its regeneration and return it to full use. It managed the facilities from 1998 and was granted a 99 year lease in 2002 by the London Borough of Hackney. During 2003-4 it embarked on the first stage of a 2 Phase capital development designed to refurbish the building. As a result of the works the building was removed from English Heritage Buildings at Risk register in 2006 and the Trust was able to build a stable, if limited, commercial hires business. Since 2012, The Trust has been carrying out a range of building works which will allow the building to operate freely as a place of public entertainment and will ultimately see maximum benefit realised for local residents. The Trust has also established in wide ranging arts and community programme, promoted and curated in house, that has seen the venue become established on the London cultural map as a destination venue, especially for new and emerging theatre work.

### **Objectives and Mission**

We want Shoreditch Town Hall to be a flagship venue for Hackney and a destination creative space for London.

We want to preserve and restore a landmark building, celebrating its character and heritage through increased activity and bring the building to life – drawing thousands more people through the door to enjoy the Town Hall as a non-traditional arts and events space.

Through our programme we want to be a unique home for original and adventurous arts and artists from across the world, as well as be a welcoming, vital space for our community - a place to make, learn and share arts experiences.

### **Annual review**

2015/16 has been our fourth consecutive year in a row of record breaking change and development for Shoreditch Town Hall Trust, with some major artistic, building and financial firsts.

Our turnover this year increased to £1,735,130 again largely due to high levels of capital investment, but also because of increases in artistic programme / ticket income and event / hire income. Alongside this we have increased building occupancy overall to over 75% of available space.

Our total funds position has therefore increased by £54,611.

### **Capital works**

Ongoing capital development, the last significant phase in terms of physical works / disruption the Trust will be undertaking for the foreseeable future, have once again been significant in 2015 with the successful delivery of £705,956 of planned investment. This brings the total raised and invested in the building over the past 4 years to just shy of £2m. This year these have included:

- New Production & Technical kit, including rig in the Assembly Hall, to allow our largest space in particular to operate more flexibly and fully as a public performance venue.
- A new passenger lift, accessible off the main entrance hall, creating easy access to Assembly Hall and basement / Ditch spaces, as well as wheelchair access to the committee rooms for the first time in the building's history.
- General refurbishment / decoration of spaces, including our Council Chamber.

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# **Shoreditch Town Hall Trust**

(A Charity Group)

## **Report of the Trustees for the year ended 31 March 2016**

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### **Artistic Programme and Artist support work**

Every year since 2012, when we first piloted an 'in-house' promoted and supported artistic programme, we have worked to sustainably grow and diversify our offer and develop our audiences. This we achieved our fourth consecutive year of growth and programme expansion. We had two major programme firsts: dreamthinkspeak's ABSENT, and Kneehigh's DEAD DOG IN A SUITCASE. ABSENT was our largest site specific commission to date and the most ambitious promenade piece ever produced on site. DEAD DOG IN A SUITCASE was our first large scale theatre production in the Assembly Hall, fully utilising our new technical kit and restored balcony seating. Overall we presented 1977 performances of 50 productions, involving 934 performances and creatives. The programme also included 14 world or UK premieres, 4 new Town Hall commissions and 111 artists, companies and arts organisations worked with or supported.

In terms of audiences, we attracted 27,809 in total, and increase of 9,571 on the previous year, achieving an average capacity of 72%.

Another key strand of our artistic work is providing space and support to artists / companies making new work. This year we provided 2,024 hours of in-kind research and development space with a total subsidised value of £72,360. Alongside this, we invest approximately half our core turnover, £500,000 per annum, into our programme of arts and community work. This year that was in comparison to £180,000 of project funding, meaning the Town Hall invested around £2 of earned income for every £1 received.

### **Community Projects and Learning**

We work actively to engage and reach out to our local community with both our artistic programme and with the wide range of workshops, activities and classes we also run throughout the year.

This year, thanks in part to a new part time support role and further investment, we engaged 3,676 people actively in our work, as well as over 1,000 children with projects such as Town Hall Tales. We also provided 1,349 subsidised schools tickets for theatre productions. On average 35% of our audiences come from a 2 mile radius of the Town Hall, with the figure almost 50% for engagement activity.

### **Hires and commercial income generation**

As a non-revenue funded charity our operational model is based on generating sufficient income from our commercial activities, non-artistic hires, corporate functions to support our arts and charitable work. The majority of our core costs and overheads are funded by this aspect of our work as well as much of our grant match funding. Having delivered the final major phase of our capital programme this year, and combined with the previously delivered improvements, we have been able to continue meeting the growing needs of the artistic programme with increased earned income. Once again we have also, largely, been able to focus on commercial activity that is a good brand fit – especially alongside our artistic and creative

This year we have increased earned income by £73,910, to £589,244 overall – with 45% of this coming from repeat business, underlining the significant steps the business has taken in maintaining a consistently high level of service as well as improved in-house production.

Overall building use increased to approximately 80% of available space this year, once again with over 50% of activity arts / community related.

Noteworthy commercial clients included: Red Bull, Alexander McQueen, Digital Shoreditch, Fred Perry, Offset, Intelligence squared/ Vanity Fair, The Guardian News & Media.

### **Reserves Policy**

In accordance with Charity Commission guidelines, Trustees keep reserves under review in order to meet statutory responsibilities and in accordance with its aims of fundraising towards further capital improvements. Reserves have been invested in higher interest accounts at NatWest bank, which are kept under review to maximise interest earned.

The Trust aims to maintain a reserve of £50,000 - £100,000 annually.

### **Statement of Public Benefit**

A fourth successive year of record breaking year of change and development has allowed the Trust to deliver considerable public benefit in line with its charitable objects. We have continued to invest in a significant historic and community asset, a Grade II listed building previously at risk bringing that total invested since 2013 to £2. These works have made the building more physically accessible than at any point in its history and able to operate freely as a place of public entertainment, enabling over 27,000 audiences to enjoy and participate in a world class cultural programme on their doorstep in Hackney, and at accessible, subsidised prices. This cultural programme audience were not previously engaging with the building at all – as previously there had been no activity. This is creating a significant legacy of long term engagement with the building and creative learning and cultural understanding. We have also maintained our community and education work, specifically aimed at reaching out to those individuals and groups less likely to attend.

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# **Shoreditch Town Hall Trust**

(A Charity Group)

## **Report of the Trustees for the year ended 31 March 2016**

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### **Trustees' Responsibilities in relation to the Financial Statements**

The trustees (who are also directors of Shoreditch Town Hall Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice) as modified by the Financial Reporting Standard for Smaller Entities (effective January 2015).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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; and
- 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 the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and charity law and regulations. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention of fraud and other irregularities.

### **Statement as to disclosure of information to auditors**

In so far as the trustees 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.

### **Auditor**

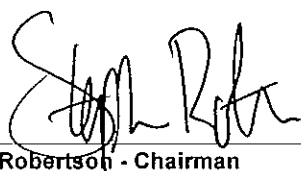
The statutory auditor, Anthony Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

The trustees have determined that the charitable company be audited under the Companies Act 2006. The charitable company is required to be audited under charities legislation for the year ended 31st March 2016.

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

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the auditors as detailed above.

**This report was approved by the Board of Trustees and signed on their behalf on 14 December 2016 by:**



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**S. N. Robertson - Chairman  
Trustee**

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# Shoreditch Town Hall Trust

(A Charity Group)

## Independent Auditors' Report to the Members of Shoreditch Town Hall Trust

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We have audited the group and parent company financial statements (the 'financial statements') of Shoreditch Town Hall Trust for the year ended 31 March 2016 which comprise the Group and Charity Statement of Financial Activities, the Group and Charity Balance Sheets and the related notes which have been prepared in accordance with the accounting policies set out therein. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as modified by the Financial Reporting Standard for Smaller Entities (effective 2015).

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the 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.

We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB) Ethical Standards for Auditors, including APB Ethical Standard Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and parent charity's company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept in respect of the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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.



Anthony Armstrong FCA (Senior Statutory Auditor)

for and on behalf of Armstrong & Co

Chartered Accountants & Statutory Auditors

14 December 2016

4a Printing House Yard  
Hackney Road  
London E2 7PR

# Shoreditch Town Hall Trust

(A Charly Group)

## Consolidated Statement of Financial Activities

*incorporating an income and expenditure account*  
for the year ended 31 March 2016

		2016		2015
		Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£
	Notes	£	£	£
<b>Income from:</b>				
Donations and legacies	2	75	-	75
Other trading activities	3	734,524	-	734,524
Investments	4	583	-	583
Charitable activities	5	115,452	949,399	1,064,851
Other	6	7,027	-	7,027
<b>Total income</b>		<b>857,661</b>	<b>949,399</b>	<b>1,807,060</b>
<b>Expenditure on:</b>				
Raising funds	7	81,460	-	81,460
Charitable activities	8	748,963	891,652	1,640,615
<b>Total expenditure</b>		<b>830,423</b>	<b>891,652</b>	<b>1,722,075</b>
<b>Net income / (expenditure) for the year</b>		<b>27,238</b>	<b>57,747</b>	<b>84,985</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		59,369	107,523	166,891
<b>Total funds carried forward</b>		<b>86,607</b>	<b>165,269</b>	<b>251,876</b>

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.



# Shoreditch Town Hall Trust

(A Charity Company Limited by Guarantee, company number 03639597)

## Charity Statement of Financial Activities *incorporating the income and expenditure account* for the year ended 31 March 2016

	2016			2015
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	7,410	-	7,410	-
Other trading activities	655,259	-	655,259	515,334
Investments	583	-	583	810
Charitable activities	115,452	949,399	1,064,851	870,424
Other	7,027	-	7,027	4,843
<b>Total Income</b>	<b>785,731</b>	<b>949,399</b>	<b>1,735,130</b>	<b>1,391,411</b>
<b>Expenditure on:</b>				
Raising funds	40,084	-	40,084	24,392
Charitable activities	745,712	891,652	1,637,364	1,119,406
<b>Total expenditure</b>	<b>785,796</b>	<b>891,652</b>	<b>1,677,448</b>	<b>1,143,798</b>
<b>Net Income/(expenditure) for the year</b>	<b>(65)</b>	<b>57,747</b>	<b>57,682</b>	<b>247,613</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	52,035	107,523	159,558	(88,055)
<b>Total funds carried forward</b>	<b>51,970</b>	<b>165,270</b>	<b>217,240</b>	<b>169,558</b>

The statement of financial activities incorporates an income and expenditure account.

The accompanying accounting policies and notes form an integral part of these financial statements.

# Shoreditch Town Hall Trust

(A Charity Company Limited by Guarantee, company number 03539597)

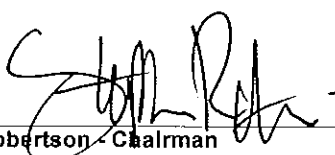
## Consolidated and Charity Balance Sheets

as at 31 March 2016

	Notes	The Group		The Charity	
		2016	2015	2016	2015
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	11,12	18,864	24,973	18,864	24,973
Investments	13,14	-	-	4	4
		<u>18,864</u>	<u>24,973</u>	<u>18,868</u>	<u>24,977</u>
<b>Current assets</b>					
Stocks	15	5,338	2,743	-	-
Debtors	16	103,764	127,548	103,765	135,503
Cash at bank and In hand		478,939	293,454	443,727	276,407
		<u>588,041</u>	<u>423,745</u>	<u>547,492</u>	<u>411,910</u>
<b>Creditors: falling due within one year</b>	17	<u>355,029</u>	<u>281,827</u>	<u>349,120</u>	<u>277,329</u>
<b>Net current assets/(liabilities)</b>		<u>233,012</u>	<u>141,918</u>	<u>198,372</u>	<u>134,581</u>
<b>Net assets</b>		<u>251,876</u>	<u>166,891</u>	<u>217,240</u>	<u>159,558</u>
<b>The funds of the charity</b>					
Unrestricted funds		86,607	59,368	51,970	52,035
Restricted funds	18	165,269	107,523	165,270	107,523
<b>Total charity funds</b>	19, 20	<u>251,876</u>	<u>166,891</u>	<u>217,240</u>	<u>159,558</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

This report was approved by the Board of Trustees and signed on their behalf on 14 December 2016 by:

  
 S. N. Robertson - Chairman  
 Trustee

The notes on pages 11 to 18 form part of these accounts.

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# Shoreditch Town Hall Trust

(A Charity Group)

## Group Accounting Policies for the year ended 31 March 2016

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### a. Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with:

- a) the FRSSE 2015 - Financial Reporting Standard for Smaller Entities (effective 2015);
- b) the Charities SORP (FRSSE) - Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRSSE 2015.
- c) the Companies Act 2006.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small undertaking under FRS1.

### b. Group financial statements

These financial statements consolidate the results of the charity and its wholly-owned subsidiary, Shoreditch Town Hall Trading Limited, on a line by line basis.

These consolidated accounts include the trading accounts, assets and liabilities of the group subsidiary company.

### c. Public benefit entity

The charitable company meets the definition of a public benefit entity.

### d. Going concern

The charity's income is derived from both non self-generated sources, such as grants, service level agreements and other governmental or NGO sources and self-generated sources, such as bar income, hire income etc. The trustees consider that there are no material uncertainties about the likelihood that this support will continue, and accordingly, the accounts have been prepared on a going concern basis.

### e. Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the funder. Direct and support expenditure which meets these criteria are identified to the fund together with a fair allocation of other costs.

### f. Commercial trading activities

Income from commercial trading activities (bar income) is included in the period in which the group is entitled to receipt. Incoming resources include the trading receipts of the subsidiary company, excluding vat.

### g. Income recognition

Income is recognised when the company has a contractual or other right to its receipt, it is probable that the income will be received and that the amount can be measured reliably. Income with conditions attached to its receipt is recognised when those conditions have been fulfilled.

### h. Revenue grants

Revenue grants are credited to incoming resources on the earlier of when they are received or when they are due. If they relate to a specified future period they are deferred.

### i. Deferred Income

Income received which is contractually or otherwise not expendable until a future period is deferred.

### j. Allocation of costs

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria.

### k. Governance costs

These are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

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# Shoreditch Town Hall Trust

(A Charity Group)

## Group Accounting Policies

for the year ended 31 March 2016

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**l. Operating Lease**

The building occupied by the charity, is rented from the London Borough of Hackney. Rents payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease(s).

**m. Tangible Fixed Assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Technical equipment	- 20% on cost
Fixtures & fittings	- 10% on cost
Office equipment	- 25% on cost

Items of fixtures & fittings are only capitalised where the purchase price exceeds £10,000.

Items of equipment are only capitalised where the purchase price exceeds £1,000.

Items of technical equipment are only capitalised where the purchase price exceeds £2,000.

Items of equipment are only capitalised where the purchase price exceeds £1000.

**n. Investments**

Investments in subsidiaries are held at cost.

**o. Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**p. Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

# Shoreditch Town Hall Trust

(A Charity Group)

## Notes to the Consolidated Accounts

for the year ended 31 March 2016

1 Net Incoming resources	Group		Charity	
	2016	2015	2016	2015
<i>Net incoming resources are stated after charging:</i>	£	£	£	£
Auditor's fees - audit services	4,850	5,850	1,600	2,600
Auditor's fees - other services	1,750	1,750	1,750	1,750
Depreciation - owned assets	6,109	6,993	6,109	6,993

The incoming resources and surplus are attributable to the principal activities of the charity group.

### Trustees' emoluments

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

### APB Ethical Standard - Provisions available for small entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

2 Donations and legacies	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
General donations	75	-	75	-
	<u>75</u>	<u>-</u>	<u>75</u>	<u>-</u>

3 Other trading activities	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
<u>Trust:</u>				
Office rentals & service charges	168,881	-	168,881	178,064
Hall & room hires	394,491	-	394,491	278,028
Event staff & security costs recovery	91,887	-	91,887	59,242
<u>Shoreditch Town Hall Trading Limited:</u>				
Bar income	79,265	-	79,265	38,312
	<u>734,524</u>	<u>-</u>	<u>734,524</u>	<u>553,646</u>

4 Investments	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Bank and other interest	583	-	583	810
	<u>583</u>	<u>-</u>	<u>583</u>	<u>810</u>

5 Charitable activities	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Sponsorship & fundraising	106,705	949,399	1,056,104	870,424
Ticket booking fees	8,496	-	8,496	-
Merchandise sales	251	-	251	-
	<u>115,452</u>	<u>949,399</u>	<u>1,064,851</u>	<u>870,424</u>

6 Other	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Miscellaneous income	7,027	-	7,027	4,843
	<u>7,027</u>	<u>-</u>	<u>7,027</u>	<u>4,843</u>

**Shoreditch Town Hall Trust**  
(A Charity Group)

**Notes to the Consolidated Accounts**  
**for the year ended 31 March 2016**

7 Raising funds	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
R & D Go & See	816	-	816	2,728
Misc hire recharge costs	15,482	-	15,482	4,432
Bar stock	-	-	-	-
Graphic & website design	23,786	-	23,786	17,232
<b>Shoreditch Town Hall Trading Limited:</b>				
Staff costs	12,935	-	12,935	-
Purchases	26,370	-	26,370	9,104
Other costs	2,071	-	2,071	1,524
	<u>81,460</u>	<u>-</u>	<u>81,460</u>	<u>52,120</u>

8 Charitable activities	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Licensing/planning fees	12,381	690,503	702,884	450,605
Community project expenses	3,000	7,814	10,814	11,869
Artistic programme costs	-	128,342	128,342	59,837
Premises operating costs	154,781	-	154,781	100,979
Staff costs	405,529	64,993	470,522	374,130
Repairs, maintenance & office administration	166,456	-	166,456	117,286
Governance costs (see note 9)	6,816	-	6,816	7,951
	<u>748,963</u>	<u>891,652</u>	<u>1,640,615</u>	<u>1,122,657</u>

9 Governance costs	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Board meetings	216	-	216	351
Auditors fees - audit services	4,850	-	4,850	5,850
Auditors fees - other services	1,750	-	1,750	1,750
	<u>6,816</u>	<u>-</u>	<u>6,816</u>	<u>7,951</u>

10 Staff costs	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Staff salaries	359,839	321,570	346,904	312,466
Staff social security	33,337	26,714	33,337	26,714
	<u>393,176</u>	<u>348,284</u>	<u>380,241</u>	<u>339,180</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 March 2016 nor at 31 March 2015.

Employees paid in excess of £60,000 during the current year and previous year:

1	None	1	None
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Average number of full time equivalent (FTE) employees during the year was:

10	9	9	9
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# Shoreditch Town Hall Trust

(A Charity Group)

## Notes to the Consolidated Accounts

for the year ended 31 March 2016

11 Tangible fixed assets: Group	Land & buildings £	Furniture & fixtures £	Office equipment £	Total £
<b>Cost</b>				
As at 1 April 2015	11,000	15,401	15,125	41,526
As at 31 March 2016	<u>11,000</u>	<u>15,401</u>	<u>15,125</u>	<u>41,526</u>
<b>Depreciation</b>				
As at 1 April 2015	3,483	4,620	8,450	16,553
Charge for the year	2,200	1,540	2,369	6,109
As at 31 March 2016	<u>5,683</u>	<u>6,160</u>	<u>10,819</u>	<u>22,662</u>
<b>Net book value</b>				
As at 31 March 2016	<u>5,317</u>	<u>9,241</u>	<u>4,306</u>	<u>18,864</u>
As at 31 March 2015	<u>7,517</u>	<u>10,781</u>	<u>6,675</u>	<u>24,973</u>

12 Tangible fixed assets: Charity	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>				
As at 1 April 2015	11,000	15,401	15,125	41,526
As at 31 March 2016	<u>11,000</u>	<u>15,401</u>	<u>15,125</u>	<u>41,526</u>
<b>Depreciation</b>				
As at 1 April 2015	3,483	4,620	8,450	16,553
Charge for the year	2,200	1,540	2,369	6,109
As at 31 March 2016	<u>5,683</u>	<u>6,160</u>	<u>10,819</u>	<u>22,662</u>
<b>Net book value</b>				
As at 31 March 2016	<u>5,317</u>	<u>9,241</u>	<u>4,306</u>	<u>18,864</u>
As at 31 March 2015	<u>7,517</u>	<u>10,781</u>	<u>6,675</u>	<u>24,973</u>

13 Investments	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
<b>Market Value</b>				
As at 1 April 2014	-	-	4	4
As at 31 March 2015	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>

### Subsidiary undertakings

Investments in subsidiaries are held at cost.

<b>Shoreditch Town Hall Trading Limited</b>	Shoreditch Town Hall Trust holds 100% of the share capital (£2 issued) in Shoreditch Town Hall Trading Limited, company number 08469860, which was incorporated in England and Wales on 2 April 2013. The company began trading during 2014/15.
<b>Ditch Productions Limited</b>	Shoreditch Town Hall Trust holds 100% of the share capital (£2 issued) in Ditch Productions Limited, company number 08469918, which was incorporated in England and Wales on 2 April 2013. The company has not yet traded and is dormant.

# Shoreditch Town Hall Trust

(A Charity Group)

## Notes to the Consolidated Accounts

for the year ended 31 March 2016

### 14 Investments in subsidiary: Charity

At 31 March 2016, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to £34,641 (2015: £17) and an operating surplus before tax for the year of £27,304 (2015: £7,335).

The Shoreditch Town Hall Trading Limited is wholly owned by the Charity and operates a licenced bar. The subsidiary has been valued at cost in the accounts of the charity.

#### The results of Shoreditch Town Hall Trading Limited are

		2016 £	2015 £
<b>Balance sheet at 31 March:</b>			
	Tangible fixed assets	-	-
	Current assets	40,549	22,171
		40,549	22,171
	Current liabilities: due within one year	(5,908)	(14,834)
		34,641	7,337
	Represented by:		
	Share capital	2	2
	Retained profits	34,639	15
		34,641	17
<b>Profit and loss account</b>			
	Turnover	79,265	38,312
	Cost of sales	(39,305)	(26,203)
	Gross profit	39,960	12,109
	Administration expenses	(12,656)	(4,774)
	Net profit/(loss) for year	27,304	7,335
	Corporation tax charge	-	-
	Retained profit/(loss) brought forward	7,335	-
	Retained profit/(loss) carried forward	34,639	7,335

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
<b>15 Stocks</b>				
Goods for resale	5,338	2,743	-	-
	5,338	2,743	-	-

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
<b>16 Debtors: amounts falling due within one year</b>				
Operating debtors	46,704	50,321	46,705	47,940
Accrued income	34,250	-	34,250	-
Amount due from subsidiary	-	-	-	10,336
Prepayments	22,810	77,227	22,810	77,227
	103,764	127,548	103,765	135,503

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
<b>17 Creditors: amounts falling due within one year</b>				
Operating creditors	146,682	146,079	144,922	144,831
Deposits held	22,798	15,665	22,798	15,665
VAT liability	(23,128)	2,183	(24,027)	2,183
Payroll taxes	9,109	-	9,109	-
Accruals	92,614	58,858	89,364	55,608
Deferred income	106,954	59,042	106,954	59,042
	355,029	281,827	349,120	277,329



# Shoreditch Town Hall Trust

(A Charity Group)

## Notes to the Consolidated Accounts

for the year ended 31 March 2016

18 Restricted funds: Group and Charity	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
Capital Grants	86,374	769,399	690,504	-	165,269
Artistic Programme Grants	21,149	180,000	201,149	-	-
	<u>107,523</u>	<u>949,399</u>	<u>891,653</u>	<u>-</u>	<u>165,269</u>

### Restricted funds (continued)

Projects financed by restricted funds are supported by unrestricted funding where necessary. This occurs where the funding is in arrears or the incidence of expenditure on the project occurs disproportionately at the beginning of the project compared to the income flows. Where restricted projects end the year with a deficit, this is met by after year-end restricted income or transfers from unrestricted funds.

Fund name	Purpose of restricted funds
Capital Grants	Grant funds provided for initial planning and M&E works surrounding new external goods lift to be installed.  During the year LB Hackney made a capital grant award which included a condition that loans made in previous years to fund capital works be repaid from the grant monies. The expenditure of £264,384 incurred in previous periods that had been funded out of the loans and which had been charged to unrestricted funds has now been transferred to the restricted fund where the grant income has been recorded.
Artistic Programme Grants	Grant funds were spent primarily on seed funding and commissioning of small arts projects as well as assisting the technical and website activity surrounding the new artistic programme.

19 Net assets attributable to funds: Group	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	24,972	-	-	24,972
Current assets	316,224	(28,256)	-	287,968
Current liabilities	(281,827)	-	-	(281,827)
Net assets represented by funds	<u>59,369</u>	<u>(28,256)</u>	<u>-</u>	<u>31,113</u>

20 Net assets attributable to funds: Charity	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	24,972	-	-	24,972
Investments	4	-	-	4
Current assets	304,388	107,523	-	411,911
Current liabilities	(277,329)	-	-	(277,329)
Net assets represented by funds	<u>52,035</u>	<u>107,523</u>	<u>-</u>	<u>159,558</u>

### 21 Taxation

The holding company is a registered charity and does not trade or undertake non-charitable activities and therefore is exempt from tax under UK taxation law.

Shoreditch Town Hall Limited is a trading company and is taxed on its profits at the prevailing small companies rate. Where funds allow Shoreditch Town Hall Limited donates its profits to Shoreditch Town Hall Trust.

### 22 Post balance sheet events

There were no significant post balance sheet events.

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# Shoreditch Town Hall Trust

(A Charity Group)

## Notes to the Consolidated Accounts

for the year ended 31 March 2016

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### 23 Other financial commitments

#### Operating lease commitments due within 12 months

At 31 March 2016, the company had annual commitments of land and buildings under non-cancellable operating leases as detailed below:

	2016	2015
	£	£
Between two and five years	947	947
More than five years	40,000	40,000
	<u>40,947</u>	<u>40,947</u>

### 24 Contingent liabilities

The group had no material contingent liabilities at 31 March 2016 nor at 31 March 2015.

### 25 Related parties transactions

During the year a contribution of £2,000 (2015: £Nil) was received from Landsky C.I.C. towards costs for Tales Literacy Project. Penelope Jane Wrout is a trustee of the charity and a director of Landsky C.I.C.

During the year free space (typically worth £1,500) was provided to The Big Issue Foundation for its "Big Issue Night Walk" project. The charity will charge £267.50 to The Big Issue Foundation for staff costs incurred. Stephen Robertson is a trustee of the charity and CEO of The Big Issue Foundation.

### 26 Gifts in kind and volunteers

During the year, the charitable group benefited from unpaid work performed by volunteers.

### 27 Holding company status

The holding company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.