

Shoreditch Town Hall Trust

(A Charity Group)

Audited Group Financial Statements

and

Report of the Trustees

for the year ended 31 March 2019

Shoreditch Town Hall Trust

(A Charity Group)

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Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2019

The Trustees present their annual report and consolidated financial statements of Shoreditch Town Hall Trust and its subsidiaries for the year ended 31 March 2019. The financial statements comply with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities SORP FRS 102.

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 2019 and since that date have been:-

Chairman:	S N Robertson
Trustees:	C. A. Routh (Vice Chair)
	M. D. Berg
	N. Giles - Resigned 19 July 2018
	L. P. Hammill - Resigned 10 October 2018
	W. T. C. Hodgson
	J. Jones - Appointed 4 February 2019
	J. D. McShane
	J. S. Pandya - Resigned 19 July 2018
	J. T. Pidgeon - Appointed 19 July 2018
	Cllr S. Race - Appointed 24 September 2018
	J. Roberts
	P. J. Wrouth

Secretary: James Pidgeon

Senior management team: James Pidgeon (Director & Chief Executive)
Grant O'Brien (Head of Venue & Events)
Ida Karimi (Head of Finance & Administration)
Tony Johnston (Head of Communications & Audiences)
Sam Evans (Head of Production)

Associate Director: Nick Giles

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 7JH.

Solicitors
Colman Coyle, Wells House, 80 Upper Street, London, N1 0NU.

Structure, governance and management

Governing Document

Shoreditch Town Hall Trust is a company limited by guarantee incorporated on 27 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 for new Trustees are put forward following internal consultation and/or external advertisement, and membership is determined against the Trust's Governance Policy and the requirements of the Trust on a strictly equal opportunities basis. Potential new Trustees are given the opportunity to observe a meeting of the Board of Trustees in advance of their appointment being confirmed.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2019

Each Trustee is initially appointed for a period of three years. Up to two Trustees may be nominated by Hackney Borough Council.

Trustee induction and training

New Trustees meet with the Chair and 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 the recent financial performance of the charity. New Trustees also have the opportunity to meet with members of the Senior Management Team as part of their induction.

All Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The day-to-day operation of the Trust's affairs is delegated to the Director & Chief Executive who works with a core team of 12 full- and part-time staff. Financial matters are reported on a monthly basis. Strategic and policy matters are refreshed to the full board at regular Trustee meetings. Reports on artistic programming, learning and community engagement activity, human resources, finance, capital and building development, health and safety issues, and other matters arising are also presented. Five such meetings were held in the year ended 31 March 2019.

Risk Management

The Trustees regularly review major risks to which the Trust is exposed, through the presentation of a Risk Register & Heat Map at every Trustee meeting. The Trustees are satisfied that there are adequate systems to mitigate risks as 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 help 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.

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 2003/04 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 allows 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 a wide-ranging arts and community programme, promoted and curated in-house, that has seen the venue become established on the London cultural map, especially for new theatre and live performance work.

Objectives and Mission

Shoreditch Town Hall is a flagship cultural venue for Shoreditch, Hackney, London and beyond.

The Trust exists to preserve and restore the Town Hall's landmark building, and to celebrate its character and heritage through increased activity and bringing the building to life – drawing thousands of people through the doors to enjoy the Town Hall as a thriving arts, events and community space.

Through the artistic programme the Town Hall is a unique home for original and adventurous arts and artists from across the world, as well as a welcoming, vital space for the local community – a place to make, to aspire, to learn, to be stimulated and challenged, and to share high-quality arts and cultural experiences.

Annual review

2018/19 was another hugely successful year for Shoreditch Town Hall Trust across all areas of the organisation.

Whilst turnover this year (£936,089) was slightly down on 2017/18, this was predominantly due to a small cultural programming hiatus at the end of 2018 which resulted in an anticipated reduction in ticketing and bar income. This hiatus allowed the Trust to review its cultural and community programming priorities, develop stronger organisational systems and strategies to support this work, and improve internal and external clarity, ultimately strengthening the quality and long-term resilience of this activity for the public benefit.

Our total funds position at the end of the financial year sits at £113,401.

Shoreditch Town Hall Trust

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Report of the Trustees for the year ended 31 March 2019

Artistic Programme

Commissioning & Producing

2018/19 saw the Town Hall collaborate with LIFT (London International Festival of Theatre) for the fourth time, co-commissioning ANU & CoisCéim Dance Theatre's *These Rooms* with 14-18 NOW, the UK's cultural programme marking the centenary of the First World War. This mesmerising piece of site-responsive dance theatre played for a sell-out four weeks in The Ditch in June 2018.

IDENTITY, a co-production between East London Dance and Shoreditch Town Hall played in the Assembly Hall in April 2018. Directed by Tony Adigun, the production featured Avant Garde Dance Company, Ffion Campbell-Davies & Julia Cheng of House of Absolute, Houston Dance Collective and Rugged Estate.

During the year the Town Hall commissioned and presented two smaller pieces of work, namely Dom Coyote's *We Can Time Travel* which enjoyed a two week run in The Ditch in April 2018, and Danusia Samal's *Busking It* (co-commissioned with HighTide), which played for two weeks in The Ditch in October 2018 after a successful run in Edinburgh.

Presentation Programme

Presentation programme highlights throughout 2018/19 included:

- The London premiere of The Wardrobe Ensemble's *Education, Education, Education* which played for a week in the Assembly Hall in April 2018. This production was co-produced by Shoreditch Town Hall, Royal & Derngate Northampton and The Wardrobe Ensemble.
- The continuation of our partnership with Dance Umbrella, this time bringing Via Katilehong & Gregory Maqoma's *Via Kanana* over from South Africa for two nights in October 2019, as well as an electrifying night of dance, music, film and sculpture in Ivan Blackstock's *CRXSS PLATFXRM*.
- Our second premiere with Theatre Re, *Birth*, took place in the Assembly Hall in January 2019 as part of London International Mime Festival.
- After a hugely successful run at the Edinburgh Festival Fringe 2018, Town Hall supported company, ThisEgg, played *dressed* in the Council Chamber during March 2019, presented in partnership with Battersea Arts Centre.

Other notable programming throughout the year included curious directive with *Frogman*, Bertrand Lesca & Nasi Voutsas's *PALMYRA* and *EUROHOUSE*, the return of Theatre Re's *The Nature of Forgetting*, Christopher Brett Bailey's *Suicide Notes ...*, Urielle Klein-Mekongo's *Yvette*, the return of ARGComFest, Andy Smith's *Summit*, Upstart Theatre's *DARE Festival* featuring 12 new pieces of new and in-development live performance, Smoking Apples's *Flux* and Scottee's *Hamburger Queen*. Furthermore, Akala, Will Young, Reggie Yates and Matt Haig all undertook talks and in conversation events throughout the year.

In addition to the partners listed above, the Town Hall was also proud to collaborate with the likes of The Albany, Battersea Arts Centre, Bush Theatre, Camden People's Theatre, Fane Productions, Fuel, Funzing and many more organisations throughout 2018/19.

Talent Development

In addition to commissioning, the Town Hall continued to offer residency space, producing and mentoring support, advice and work-in-progress performance opportunities to a number of artists throughout the year. This year we provided 4,784 hours of in-kind residency, workshop and programming space to artists, companies and community groups, with a total subsidised financial value of £197,060.

The 2018/19 artistic programme attracted 15,000 audience members, included 11 world, UK or London premieres, 7 new Town Hall commissions, 140 performances of 25 programmed productions, and saw 92 artists, companies, arts organisations and community groups worked with or supported.

Learning and Community Engagement

Shoreditch Town Hall works actively to engage and reach out to our local community through both our artistic programme and the wide range of workshops, activities and projects we run throughout the year.

In 2018/19 we actively collaborated with a range of Hackney organisations including Shoreditch Trust, Akwaaba, Eastside Educational Trust, Foundation for Change, ELATT, Hackney Learning Trust, Hackney Music Network, Ivy Street Family Centre, Shoreditch Neighbourhood Panel, and more. The Town Hall also hosted a number of music concerts with the likes of Grand Union Orchestra, Hackney Proms and Suzuki Hub.

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Report of the Trustees for the year ended 31 March 2019

A record-breaking 1,623 people attended our monthly Town Hall Tea Dances and dance workshops, and 1,192 tickets were sold for Baby Loves Disco UK events, 25% of which were given to Hackney community groups for free. 372 people visited the building as part of Open House London 2018, and 75 people actively engaged with our volunteers programme during the year.

For the third year running, the Town Hall formally supported Hackney Council's Hackney Carnival, giving free space for the final Awards Ceremony in October 2018. The Town Hall also produced *A Dance Down Memory Lane* as part of the Council's inaugural Dementia Festival to mark Dementia Action Week.

Hires and commercial income generation

As a non-revenue funded charity our operational model is based on generating sufficient income from our non-artistic commercial hires and corporate functions, to support our arts, community and charitable work. The majority of our core costs and overheads are covered by this aspect of our work as well as much of our grant match-funding.

This year we increased earned hire income from events by £45,158 in comparison to 2017/18, combined with re-charges for production and technical services, our total earned hire income for the year was £575,433.

Noteworthy commercial clients during 2018/19 included Al Med, Alexander McQueen, The Big Issue, Black Girl Fest, Colt, Evening Standard, Farfetch, Fremantle Media, FX Talks, Glug, Marmalade: Wolford, UNICEF, Unit 9, and the return of Jazz FM Awards.

Capital & Building Development Programme

No significant capital activity took place during 2018/19, however the Trust continued to work closely with Reed Watts Architects on the development of the Town Hall's next major building development project focusing on opening up the building, improving perception, and removing physical and psychological barriers to better engage with visitors, and strengthen the Town Hall's civic responsibility for communities in Shoreditch and beyond. The majority of the Trust's fundraising efforts continue to focus on this project which currently anticipates the delivery of Phase I to start at the beginning of 2020.

Cyclical maintenance and refurbishment works continued throughout the financial year in order to sufficiently continue our preservation of the building and ensure a high-quality experience for all users.

MA in Site-Specific Theatre Practice

In January 2018, Mountview launched a new MA in Site-Specific Theatre Practice in partnership with Shoreditch Town Hall. The first course of its kind in the UK, the MA is created and led by Geraldine Pilgrim, with teaching taking place at both Mountview's Peckham site and at the Town Hall. Our involvement in the course roots students in a professional space well-practiced in delivering site-specific performance, enabling practical experimentation with the form and a connection to a number of new and established artists working in the building.

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, 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 seventh year of major change and development has allowed the Trust to deliver considerable and increased public benefit in line with its charitable objectives. Shoreditch Town Hall has continued to invest in a significant historic and community asset, a Grade II listed building previously at risk, to the tune of £2.3m since 2013. These works have made the building more physically accessible than at any point in its history and allowed it to operate freely as a place of public entertainment, enabling over 70,000 people – many of whom are first-time visitors – to enjoy and participate in a world-class arts, events and community programme in Hackney that prides itself on accessibility, inclusivity and quality. None of these audiences, participants and community groups were previously engaging with the building in the way that they are now, simply because the artistic and community programmes we now offer never used to exist. This is creating a significant legacy in terms of long-term engagement with the building, creative learning and cultural understanding, social cohesion, and civic pride.

Shoreditch Town Hall Trust

(A Charity Group)

Report of the Trustees for the year ended 31 March 2019

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 102 for Smaller Entities (effective January 2016).

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 2019.

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 16 September 2019 by:



S. N. Robertson
Trustee

Shoreditch Town Hall Trust

(A Charity Group)

Independent Auditor's Report to the Members of Shoreditch Town Hall Trust

We have audited the group and parent company financial statements (the 'financial statements') of Shoreditch Town Hall Trust for the year ended 31 March 2019 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 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).

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 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 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.

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 2019 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; 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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, in the circumstances set out in Note 2 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, but does not include the financial statements and our report of the auditors thereon. The trustees are responsible for the other information.

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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Shoreditch Town Hall Trust

(A Charity Group)

Independent Auditor's Report to the Members of Shoreditch Town Hall Trust

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 directors' report included within the trustees' report.

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 and take advantage of the small companies' exemptions in preparing the trustees report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, 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 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.

Our 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.

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.



Anthony Armstrong FCA (Senior Statutory Auditor)
for and on behalf of Armstrong & Co
Chartered Accountants & Statutory Auditors

4a Printing House Yard
Hackney Road
London E2 7PR

16 September 2019

Shoreditch Town Hall Trust

(A Charity Group)

Consolidated Statement of Financial Activities

incorporating an income and expenditure account

for the year ended 31 March 2019

	Notes			2019	2018
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		£	£	£	£
Income from:					
Donations and legacies	3	28	-	28	-
Charitable activities	4	95,658	5,000	100,658	128,901
Other trading activities	5	820,852	-	820,852	988,016
Investments	6	100	-	100	79
Other	7	14,451	-	14,451	5,404
Total income		931,089	5,000	936,089	1,122,400
Expenditure on:					
Raising funds	8	44,028	-	44,028	222,192
Charitable activities	9	876,384	32,805	909,189	1,080,150
Total expenditure		920,412	32,805	953,217	1,302,342
Net gains/(losses) on investments		-	-	-	-
Net income / (expenditure) for the year		10,677	(27,805)	(17,128)	(179,942)
Reconciliation of funds:					
Total funds brought forward		41,043	89,486	130,529	310,471
Total funds carried forward		51,720	61,681	113,401	130,529

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)

Charity Statement of Financial Activities

incorporating the income and expenditure account

for the year ended 31 March 2019

	2019		2018
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Income from:			
Donations and legacies	78,078	-	78,078
Charitable activities	95,658	5,000	100,658
Other trading activities	775,438	-	775,438
Investments	100	-	100
Other income	2,319	-	2,319
	951,593	5,000	956,593
Expenditure on:			
Raising funds	22,213	-	22,213
Charitable activities	870,634	32,805	903,439
	892,847	32,805	925,652
Net income/(expenditure) and movement in funds	58,746	(27,805)	30,941
Reconciliation of funds:			
Total funds brought forward	18,579	89,486	108,065
Total funds carried forward	77,325	61,681	139,006

Shoreditch Town Hall Trust

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

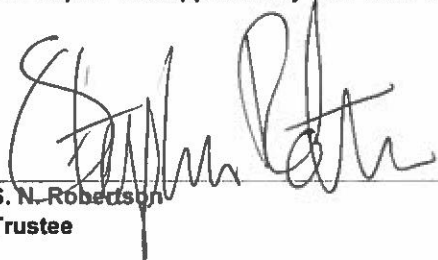
Consolidated and Charity Financial Positions

as at 31 March 2019

	Notes	The Group		The Charity	
		2019	2018	2019	2018
		£	£	£	£
Fixed assets					
Tangible fixed assets	11,12	4,621	7,078	4,621	7,078
Investments	13,14	-	-	4	4
		<u>4,621</u>	<u>7,078</u>	<u>4,625</u>	<u>7,082</u>
Current assets					
Stocks	15	3,664	4,857	-	-
Debtors	16	125,367	44,386	178,867	92,894
Cash at bank and In hand		<u>273,306</u>	<u>295,822</u>	<u>241,835</u>	<u>209,718</u>
		402,337	345,065	420,702	302,612
Creditors: falling due within one year	17	<u>293,557</u>	<u>221,614</u>	<u>286,321</u>	<u>201,629</u>
Net current assets/(liabilities)		<u>108,780</u>	<u>123,451</u>	<u>134,381</u>	<u>100,983</u>
Net assets		<u>113,401</u>	<u>130,529</u>	<u>139,006</u>	<u>108,065</u>
The funds of the charity					
Unrestricted funds		51,720	41,043	77,325	18,579
Restricted funds	22	<u>61,681</u>	<u>89,486</u>	<u>61,681</u>	<u>89,486</u>
Total charity funds	18,20	<u>113,401</u>	<u>130,529</u>	<u>139,006</u>	<u>108,065</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 FRS 102.

This report was approved by the Board of Trustees and signed on their behalf on 16 September 2019 by:


S. N. Robertson
Trustee

The notes on pages 13 to 22 form part of these accounts.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies

for the year ended 31 March 2019

a. Accounting Convention

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

- a) Applicable UK accounting standards, including the provisions of section 1A (Small Entities) of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".
- b) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) the Companies Act 2006.
- d) the Charities Act 2011.

b. Group financial statements

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

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

c. Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d. Going concern

The group'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, tickets sales etc.) 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 group companies have 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.

Shoreditch Town Hall Trust

(A Charity Group)

Group Accounting Policies for the year ended 31 March 2019

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 2019

1 Incoming resources

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

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
2 Net incoming resources				
<i>Net incoming resources are stated after charging:</i>				
Auditor's fees - audit services	7,600	7,350	1,850	1,600
Auditor's fees - other services	1,750	1,750	1,750	1,750
Depreciation - owned assets	2,457	5,677	2,457	6,109

Trustees' emoluments

	-	-	-	-
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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.

FRC 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.

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
3 Donations and legacies				
General donations	28	-	28	-
	28	-	28	-

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
4 Charitable activities				
Evolving artists grant	-	-	-	50,000
Ticket & community income	89,798	-	89,798	59,968
The Garrick Charitable Trust	-	5,000	5,000	-
Ticket booking fees	5,860	-	5,860	14,956
Merchandise sales	-	-	-	507
<u>Ditch Productions Limited</u>				
Production grants	-	-	-	3,470
	95,658	5,000	100,658	128,901

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
5 Other trading activities				
Office rentals & service charges	181,728	-	181,728	172,057
Hall & room hires	514,152	-	514,152	611,294
Event staff & security costs recovery	78,358	-	78,358	84,812
Stamp	1,200	-	1,200	-
<u>Shoreditch Town Hall Trading Limited</u>				
Bar income	45,414	-	45,414	95,857
<u>Ditch Productions Limited</u>				
Ticket sales	-	-	-	23,996
	820,852	-	820,852	988,016

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
6 Investments				
Bank interest received	100	-	100	79
	100	-	100	79

Shoreditch Town Hall Trust

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Notes to the Consolidated Accounts

for the year ended 31 March 2019

			2019	2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
7 Other				
Miscellaneous income	2,319	-	2,319	5,404
Theatre Tax Relief refund	12,132	-	12,132	-
	<u>14,451</u>	<u>-</u>	<u>14,451</u>	<u>5,404</u>
8 Raising funds				
R & D Go & See	1,666	-	1,666	3,144
Misc hire recharge costs	6,294	-	6,294	12,368
Graphic & website design	14,253	-	14,253	23,607
<u>Shoreditch Town Hall Trading Ltd</u>				
Staff costs	10,237	-	10,237	17,538
Purchases	13,322	-	13,322	28,016
Other costs	2,844	-	2,844	3,642
<u>Ditch Productions Limited</u>				
Creative fees	(5,719)	-	(5,719)	75,412
Production costs	744	-	744	11,266
Staff costs	-	-	-	20,947
Other costs	387	-	387	26,252
	<u>44,028</u>	<u>-</u>	<u>44,028</u>	<u>222,192</u>
9 Charitable activities				
Capital work expenditure	-	26,055	26,055	143,834
Community project expenses	14,259	-	14,259	13,948
Artistic programme costs	159,912	-	159,912	144,457
Stamp	827	-	827	-
Premises operating costs	138,008	-	138,008	160,911
Staff costs	424,740	6,750	431,490	433,356
Repairs, maintenance & office administration	128,756	-	128,756	173,771
Board meetings	532	-	532	523
Auditors fees	9,350	-	9,350	9,350
	<u>876,384</u>	<u>32,805</u>	<u>909,189</u>	<u>1,080,150</u>
10 Staff costs				
	Group	Charity		
	2019	2018	2019	2018
	£	£	£	£
Staff salaries	403,528	433,410	393,291	394,924
Staff social security	27,876	29,967	27,876	29,967
Staff pensions	4,205	2,167	4,205	2,167
	<u>435,609</u>	<u>465,544</u>	<u>425,372</u>	<u>427,058</u>

No remuneration was paid to any Trustee or their associates for services as a trustee during the year ended 31 March 2019 nor at 31 March 2018.

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

None	None	None	None
13	12	12	9

Average number of full time equivalent (FTE) employees during the year was:

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2019

11 Tangible fixed assets: Group

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2018	11,000	15,401	15,125	41,526
As at 31 March 2019	11,000	15,401	15,125	41,526
Depreciation				
As at 1 April 2018	10,083	9,240	15,125	34,448
Charge for the year	917	1,540	-	2,457
As at 31 March 2019	11,000	10,780	15,125	36,905
Net book value				
As at 31 March 2019	-	4,621	-	4,621
As at 31 March 2018	917	6,161	-	7,078

12 Tangible fixed assets: Charity

	Technical equipment £	Fixtures & fittings £	Office equipment £	Total £
Cost				
As at 1 April 2018	11,000	15,401	15,125	41,526
As at 31 March 2019	11,000	15,401	15,125	41,526
Depreciation				
As at 1 April 2018	10,083	9,240	15,125	34,448
Charge for the year	917	1,540	-	2,457
As at 31 March 2019	11,000	10,780	15,125	36,905
Net book value				
As at 31 March 2019	-	4,621	-	4,621
As at 31 March 2018	917	6,161	-	7,078

13 Investments

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Market Value				
As at 1 April 2016	-	-	4	4
As at 31 March 2017	-	-	4	4

Subsidiary undertakings

Investments in subsidiaries are held at cost.

Shoreditch Town Hall Trading Limited	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.
Ditch Productions Limited	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 began trading during 2016/17.

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2019

14 Investments in subsidiary: Charity

The results of Shoreditch Town Hall Trading Limited are shown below:

At 31 March 2019, the aggregate share capital and reserves of Shoreditch Town Hall Trading Limited amounted to a surplus of £15,762 (2018: £78,052) and an operating deficit before tax for the year of £62,290 (2018: Profit £25,248).

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

		2019 £	2018 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	23,195	89,495
		<u>23,195</u>	<u>89,495</u>
	Current liabilities: due within one year	(7,433)	(11,443)
		<u>15,762</u>	<u>78,052</u>
	Represented by:		
	Share capital	2	2
	Retained profits	15,760	78,050
		<u>15,762</u>	<u>78,052</u>
Profit and loss account	Turnover	45,414	95,857
	Cost of sales	(23,559)	(45,555)
	Gross profit	<u>21,855</u>	<u>50,302</u>
	Administration expenses	(84,145)	(25,054)
	Net profit/(loss) for year	<u>(62,290)</u>	<u>25,248</u>
	Corporation tax charge	-	-
	Retained profit/(loss) brought forward	78,050	52,802
	Retained profit/(loss) carried forward	<u>15,760</u>	<u>78,050</u>

The results of Ditch Productions Limited are shown below:

At 31 March 2019, the aggregate share capital and reserves of Ditch Productions Limited amounted to a deficit of £41,360 (2018: £55,580) and an operating surplus before tax for the year of £14,220 (2018: Deficit £28,774).

Ditch Productions Limited is wholly owned by the Charity and operates a production house. It has been valued at cost in the accounts of the charity.

		2019 £	2018 £
Balance sheet at 31 March:	Tangible fixed assets	-	-
	Current assets	12,708	1,967
		<u>12,708</u>	<u>1,967</u>
	Current liabilities: due within one year	(54,068)	(57,547)
		<u>(41,360)</u>	<u>(55,580)</u>
	Represented by:		
	Share capital	2	2
	Retained profits	(41,362)	(55,582)
		<u>(41,360)</u>	<u>(55,580)</u>
Profit and loss account	Turnover	12,132	107,603
	Cost of sales	4,975	(89,997)
	Gross profit	<u>17,107</u>	<u>17,606</u>
	Administration expenses	(2,887)	(46,380)
	Net profit/(loss) for year	<u>14,220</u>	<u>(28,774)</u>
	Corporation tax charge	-	(26,806)
	Retained profit/(loss) brought forward	(55,580)	-
	Retained profit/(loss) carried forward	<u>(41,360)</u>	<u>(55,580)</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2019

15 Stocks	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Goods for resale	3,664	4,857	-	-
	<u>3,664</u>	<u>4,857</u>	<u>-</u>	<u>-</u>

16 Debtors: amounts falling due within one year	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Operating debtors	100,450	25,720	99,679	25,214
Amount due from subsidiaries	-	-	3,250	3,250
Amount due from subsidiary	-	-	51,021	45,764
Prepayments	24,917	18,666	24,917	18,666
	<u>125,367</u>	<u>44,386</u>	<u>178,867</u>	<u>92,894</u>

17 Creditors: amounts falling due within one year	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Operating creditors	30,499	63,609	29,567	49,381
Deposits held	37,478	33,418	37,478	33,418
VAT liability	(4,344)	-	(4,891)	-
Payroll taxes	(95)	(95)	(95)	(95)
Pension Fund	(22)	-	(22)	-
Accruals	25,237	76,121	19,480	70,364
Deferred income	204,804	48,561	204,804	48,561
	<u>293,557</u>	<u>221,614</u>	<u>286,321</u>	<u>201,629</u>

18 The funds of the Group: current year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	89,486	5,000	(32,805)	-	61,681
<u>Unrestricted funds</u>					
General funds	41,043	931,089	(920,412)	-	51,720
	<u>130,529</u>	<u>936,089</u>	<u>(953,217)</u>	<u>-</u>	<u>113,401</u>

19 The funds of the Group: prior year	Opening balance	Resources arising	Resources utilised	Other movements	Closing balance
	£	£	£	£	£
<u>Restricted funds</u>					
Restricted income funds	257,716	53,470	(221,700)	-	89,486
<u>Unrestricted funds</u>					
General funds	52,755	1,068,930	(1,080,642)	-	41,043
	<u>310,471</u>	<u>1,122,400</u>	<u>(1,302,342)</u>	<u>-</u>	<u>130,529</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2019

20 The funds of the charity: current year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	89,486	5,000	(32,805)	-	61,681
<u>Unrestricted funds</u>					
General funds	18,579	951,593	(892,847)	-	77,325
	<u>108,065</u>	<u>956,593</u>	<u>(925,652)</u>	<u>-</u>	<u>139,006</u>
21 The funds of the charity: prior year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	257,716	50,000	(218,230)	-	89,486
<u>Unrestricted funds</u>					
General funds	26,765	967,240	(975,426)	-	18,579
	<u>284,481</u>	<u>1,017,240</u>	<u>(1,193,656)</u>	<u>-</u>	<u>108,065</u>
22 Restricted funds: Group and Charity - current year	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Capital Grants	89,486	-	32,805	-	56,681
Artistic Programme Grants	-	5,000	-	-	5,000
	<u>89,486</u>	<u>5,000</u>	<u>32,805</u>	<u>-</u>	<u>61,681</u>
23 Restricted funds: Group and Charity - prior year	Opening balance £	Incoming resources £	Resources expended £	Transfers & adjustments £	Closing balance £
Capital Grants	257,716	-	168,230	-	89,486
Artistic Programme Grants	-	50,000	50,000	-	-
	<u>257,716</u>	<u>50,000</u>	<u>218,230</u>	<u>-</u>	<u>89,486</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	Capital grants were used to fund the capital development and maintenance programme during the year.
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.

Shoreditch Town Hall Trust

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Notes to the Consolidated Accounts

for the year ended 31 March 2019

24 Net assets attributable to funds: Group - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	4,621	-	-	4,621
Current assets	340,656	61,681	-	402,337
Current liabilities	(293,557)	-	-	(293,557)
Net assets represented by funds	51,720	61,681	-	113,401

25 Net assets attributable to funds: Charity - current year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	4,621	-	-	4,621
Investments	4	-	-	4
Current assets	359,021	61,681	-	420,702
Current liabilities	(286,321)	-	-	(286,321)
Net assets represented by funds	77,325	61,681	-	139,006

26 Net assets attributable to funds: Group - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,078	-	-	7,078
Current assets	255,580	89,486	-	345,066
Current liabilities	(221,614)	-	-	(221,614)
Net assets represented by funds	41,044	89,486	-	130,530

27 Net assets attributable to funds: Charity - prior year	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	7,078	-	-	7,078
Investments	4	-	-	4
Current assets	213,126	89,486	-	302,612
Current liabilities	(201,629)	-	-	(201,629)
Net assets represented by funds	18,579	89,486	-	108,065

28 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.

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

29 Post balance sheet events

There were no significant post balance sheet events.

30 Other financial commitments

Total operating lease commitments

At 31 March 2019, the charity had total commitments of under non-cancellable operating leases as detailed below:

	2019	2018
	£	£
Land & building	3,320,000	3,360,000
	<u>3,320,000</u>	<u>3,360,000</u>

Shoreditch Town Hall Trust

(A Charity Group)

Notes to the Consolidated Accounts

for the year ended 31 March 2019

31 Contingent liabilities

The group had no material contingent liabilities at 31 March 2019 nor at 31 March 2018.

32 Related parties transactions

During the year the charity paid £17,500 (2018: £17,500) to Nick Giles, a trustee. The made relates to his services as a consultant to the charity. The services were provided at arms length and were approved by the trustees in accordance with Charity Commission guidance. No payments were made in respect of his usual activities as a trustee.

During the year the charity paid £45,000 (2018: £45,000) to James Pidgeon, a trustee. The payments were made under his terms of employment contract with the charity. The services were provided at arms length and were approved by the trustees in accordance with Charity Commission guidance. No payments were made in respect of his usual activities as a trustee.

33 Gifts in kind and volunteers

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

34 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.