

Company number: 05230485

Charity Number: 1107196

Hoxton Hall

Report and financial statements

For the year ended 31 March 2023

Contents

For the year ended 31 March 2023

Reference and administrative information	3
Trustees' annual report	5
Independent examiner's report	18
Statement of financial activities (incorporating an income and expenditure account)	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23

Reference and administrative information

For the year ended 31 March 2023

Company number	05230485	
Country of incorporation	United Kingdom	
Charity number	1107196	
Country of registration	England & Wales	
Registered office and operational address	Hoxton Hall 130 Hoxton Street, London, N1 6SH	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Christopher Murray	(Co-Chair) Resigned 30 Oct 2023
	Belinda Kidd	(Co-Chair) Resigned 17 May 2022
	Alistair Elder	
	Clive MacTavish	
	Horace McDonald	
	Hayley Miller	
	Timothy Vaughan	
	Dodoo Abass	Appointed 26 Jun 2023
	David Sulkin	Appointed 26 Jun 2023
	Francesca Baker	Appointed 26 Jun 2023
	Kathryn Stephens	Appointed 14 Jul 2023
	Kelli O'Brien	Appointed 20 Sep 2023
	Williams Deborah	Resigned 5 Oct 2022
	Rachel Barrett	Appointed 26 Jun 2023
Finance sub-committee	Tim Vaughan Clive MacTavish	
Artistic Director/ CEO	Karena Johnson	Resigned 31 Sep 2022
Artistic Director / CEO	Stuart Cox	Appointed 17 Jan 2023
Interim CEO/ Managing Director	Belinda Kidd	Appointed 04 June 2022 Resigned 30 Sep 2023
Interim CEO	Neil Marcus	Appointed 2 Jun 2022 Resigned 31 Mar 2023

Hoxton Hall

Reference and administrative information

For the year ended 31 March 2023

Bankers

CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling,
Kent, ME19 4JQ

Independent Examiner

Fleur Holden FCA
Sayer Vincent LLP
Chartered Accountants
Invicta House
108-114 Golden Lane, LONDON, EC1Y 0TL

Welcome to Hoxton Hall's Annual Report for 2022 to 2023.

Hoxton Hall continued to stabilise following the difficult Covid period. While there were significant changes and challenges during the year, we are confident that we have ended the year in a stronger position than we started.

The transition out of Covid continued for Hoxton Hall as our programme and hires picked up momentum again from the autumn, including a very successful pantomime version of *The Wizard of Oz*. We also delivered our home-produced season #Class, which ran through April and May, with talks, screenings with the play *Hoxton Street* at its heart. This provided a high-profile and high quality season of work, signalling our commitment to create engaging work with our local communities. Our youth arts programme continued to flourish, having kept going throughout the pandemic.

Hoxton Hall's survival through the pandemic was helped by the vital support we received to help us recover from the impact of the venue closure and the resulting loss of events and rental income. Our recovery from the impact of Covid was further assisted by a grant of £177,300 from the National Lottery Heritage Fund Resilience programme.

The year was also one of transition as a team: we said goodbye our Chief Executive and Artistic Director, Karena Johnson, who led Hoxton Hall from its re-opening in 2015, through the challenges of Covid to the launch of the Class season. Interim Directors Belinda Kidd and Neil Marcus held and nurtured Hoxton Hall, before handing over to the new team in January 2022, led by new Chief Executive Stuart Cox. Our previous Chair, Chris Murray, also had to step back in October 2023, after providing much appreciated support to the team since his appointment in early 2021.

I would like to thank them all including the rest of the team and trustees too who have given their all at a time of challenge but also one of learning, growth, and celebration.

Alistair Elder
Interim Chair

The trustees present their report and the financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees confirm that in planning the activities of the charity they have had due regard to the Charity Commission's guidance on public benefit and in particular the guidance for fee charging charities.

The sections of this report entitled "Objectives and Activities" and "Achievements and Performance" set out Hoxton Hall's objectives and reports on the activity and successes in the year to 31 March 2023. Hoxton Hall's work primarily benefits young people from lower socio-economic groups aged 7 to 19 from Hackney and the wider north and east London communities, culturally diverse emerging artists and local audiences in an area that suffers multiple forms of deprivation.

The trustees have considered this matter and concluded:

- That the aims of the organisation continue to be charitable.
- That the aims and work done by the organisation give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need.
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay.
- That there is no detriment or harm arising from the aims or activities.

Objectives and activities

Hoxton Hall's vision is to be a home of contemporary variety performance entertaining and inspiring creative communities of artists, participants and audiences reflecting the rich diversity of East London.

Hoxton Hall seeks to connect to the neighbourhood of Hoxton, responding to the changing needs of the surrounding communities, bringing communities together, enabling people both local and London wide to access high quality arts entertainment and engagement.

Trustees' annual report

For the year ended 31 March 2023

Throughout 2022-23, the overriding priorities were to start to rebuild our programme of events and to continue to develop our youth arts participatory work.

To achieve our vision, Hoxton Hall focuses on three strategic areas:

In the auditorium:

- Hoxton Hall's role as a professional performance venue with a varied contemporary programming including music, comedy, cabaret and theatre developing the venue as a cultural destination for entertainment.
- Hoxton Hall's role as an incubation space for artist development enabling emerging artists to make work in a supportive environment creating bridges for participants to transition into emerging artists bringing these core activities together.

Through participation:

- Hoxton Hall's role as a creative participation hub, based in Hackney, one of the most deprived boroughs in London and the UK, providing opportunities for local people to express and explore their creativity. The opportunities delivered give participants an opportunity to develop confidence and skills for life and expand their horizons, developing skills around performance inspired by and aspiring to the professional performance offer.
- Hoxton Hall's role as a living heritage site is a way to make British heritage inclusive. The Hall engages in intergenerational creative participation to discover and explore the history of this unusual living music hall; to reach beyond history enthusiasts and find connections to the multiple communities of Hoxton and the surrounding areas.

Increased Financial Stability:

- Hoxton Hall's role as an entrepreneurial organisation maximising income generated through fundraising and by commercial ventures includes Hoxton Workspaces office units, and events and hires to increase unrestricted income to support core charitable activities.

Achievements and performance

Overview of Programme and Performances

Spring #CLASS festival season

The year opened with the flagship season #Class with a big focus in engaging the local community of Hoxton into the theatre with a mixed programme of talks, music events, dance and debate all encouraging people to think about class. The season's highlight was the play *Hoxton Street* inspired by a series of workshops with local residents pre Covid, and co-authored by Lil Warren and Oladipo Agboluaje, based on a concept by Karena Johnson.

#Class opened with a Sound Out event – featuring Kojey Radical, followed by the Fatman Sound dance event and the first C-word debate on gentrification with a screening of the film *The Street*.

- There were 43 events including 33 performances/debates and 10 participatory sessions.
- 59 artists were employed by the project.
- We reached an audience of 3,290 live and 3,977 online.

Hoxton Street (the play) was part of the hyperlocal recovery strategy post-pandemic and a key part of the #CLASS season. The play was presented as an episodic drama inspired by the community, made by working-class people. The episodic structure was inspired by the soap opera format, aiming to encourage repeat visits from audiences, thereby building a sense of ownership of our venue.

The following feedback from audience surveys shows some of the responses to the *Hoxton Street* element. "This has put Horton Hall on the map, lovely little venue, I will certainly be looking out for further performances here. Just Fantastic."

"The venue is lovely, clever staging device used to switch the scene. Cliffhanger left me on the seat's edge and I'm going back to watch episode 3"

"Lovely welcoming theatre - a little gem. Must go to see more there."

"Hoxton Hall was a very welcoming venue, with lovely, helpful staff. A fun but realistic, interactive show. The piece tackles some of the challenges of the local area and the audience being able to choose what happens next is novel."

The play faced challenges partly because of difficulties in terms of marketing support and also because it was a challenge to bring theatre audiences to the venue post Covid. Those who saw the performances and especially the play *Hoxton Street* were overwhelmingly positive. The play absolutely connected with the audiences we had intended. It was of interest to the wider theatre going public who came especially in the omnibus weeks when all the episodes were shown together. We had over 400 downloads of the soundwalk created to accompany the play, featuring different characters talking about the local area, which was positive.

Onwards from the #Class season saw a period of hires for performances, rehearsals and filming including:

National Opera Studio in an evening showcasing the themes of love and deceit in Mozart's operas.

New Palace Opera's *A Kind Man*, a new opera based on Susan Hill's novel.

The Hive – a new opera using verbatim interviews with a soaring operatic score to explore a fascination with serial killers.

Dave Gorman – a series of work in progress comedy shows.

Kevin Morby - and the launch of his album "This is a Photograph".

"It's a privilege to hear Kevin Morby's music on whatever medium you choose but to experience it in a live setting is truly wonderful. It's no wonder that the show was sold out tonight. Just like

Trustees' annual report

For the year ended 31 March 2023

photographs, you can get lost in the sonic landscape Kevin Morby paints, made even more real in Hoxton Hall, London, September 1st, 2022. (Still Listening Magazine)

From November onwards we went back to exploring our own programming. Initially scheduled for one performance, popular poet Hollie McNish's show sold out within a day or so of going on sale, so a second performance was added (which also sold out).

We also hosted the tenth outing for Ms Paolini's Phantasmagoria Cabaret (an absurdist variety show), which has been presented at Hoxton Hall since 2016, and we were delighted that this most recent show was the best attended since the very first one six years ago.

We had Open Days which took place on 28 and 29th October. It was a good way to raise profile and build friendships with local organisations and it enabled some useful conversations with local people and potential partners to take place, including our local councillor, Kam Adams. The building tours were led by our own "Lady of the Manor" Poppy Kay (otherwise known as our youth arts manager) which were particularly well received - delivered in full costume with the unsuspecting tour participants drawn into a performance on stage at the end of the tour, having been rehearsed upstairs in the Palmer Room – not what they had expected!

In December we welcomed our pantomime *The Wizard of Oz*, which was commissioned from panto specialist production company, Gary Starr Creative. 25 performances were presented, including six aimed specifically at local primary schools and pre-schools. Attendance totalled 2,454 and gross ticket sales were £26,023, the third highest since 2015. Considering this was the venue's first panto unaffected by Covid since 2019, we can only be pleased that we are heading in the right direction and audiences are returning to the Hoxton Hall pantomime. *The Wizard of Oz* went down extremely well with audiences with overwhelmingly positive feedback received both anecdotally and, as below, by post-show audience survey:

"The Wizard of Oz was the best panto yet. Can't wait for next year and the venue gives the whole experience something special."

"The kids loved the show".

In the New Year in February 2023 we had the pleasure of welcoming Brain Fools Circus with their piece **Circus Enchanté**. This was a family-friendly show, with two performances staged during half-term week. Total attendance was 296 and gross box office receipts were £2,884, both of which exceeded expectations. Audience feedback was again very positive:

"This was a charming and very funny show."

"We all laughed out loud many times. "

"It was good old-fashioned fun".

Damian Lewis came to Hoxton Hall on March 3rd to a very enthusiastic crowd of fans and lots of traction on social media. There are many YouTube postings and articles in the press celebrating Damian's band.

Verdi's Macbeth: A immersive staging of this opera from Uncovered Opera Company on March 4th and 5th. A review from Theatre Board said: "Just back from Hoxton Hall. A fine show with a big cast and an orchestra in a small music hall. An immersive production with action amongst the audience. The chorus and orchestra were good and so were the principals. The costumes and scenery were minimal, but you must remember that the big opera houses have whole departments working on these items. Sung in Italian with English surtitles shown on the back of the stage. A good night out."

Young people

The youth arts team were busy all year round delivering the ongoing programme of activities supported by Young Hackney, and the delivery of the youth music programme. Workshops were delivered after school 4 days a week as well as music sessions in the studio on Saturdays. There was an extensive summer programme which started late July and ran through to late August. The young people showcased their work in two Youth ArtsFest events at the Hoxton Trust Community Garden, just up the road from Hoxton Hall. Work started on the youth music programme funded by the Portal Trust (formerly John Cass Foundation), with a view to achieving formal accreditation for the young people for taking part.

The October half term project focused on dance and music production. We welcomed 120 young people to this weeklong project, which was a real success, continuing the work we are already doing in the recording studio.

On October 27th we delivered our renowned SoundOut event, a night of music giving professional performance opportunities to future stars. The night was a great success with over 80 people in the audience and 17 performances.

In December the youth arts department was focused on our end of term sharing where we welcomed in parents and families to showcase the work we had been up to throughout the autumn term, a lot of which was focused on the themes of the panto. All the public showings across the year were very positive as it allows our young people to perform on the stage and share the hard work that has gone into the music, drama, dance and art sessions.

January 2023 got off to a great start with lots of new members joining and welcoming our new dance tutor Peppa, now hosting a contemporary dance session in place of street/hip hop dance. The change was well received by our participants and the results showcased in the March end of term sharing.

In February half term break our holiday project collaborated with Brain Fools on an introduction to circus skills. The young people really enjoyed this project, and it inspired us to continue our work with circus artists.

Income Sustainability

There was a strong focus on recovering from Covid in this year and how we could regain financial sustainability. We worked hard to rebuild income from hiring of the spaces and benefiting from filming opportunities. During this year we exceeded £158K in hires and box office.

Hire highlights included a music video hire for the Gracie Abrahams Show, two Waterstones' book events, and a Warner Music Showcase for new signings as part of their annual international conference.

To give a small snapshot of the pace of hirers at this point: on Tuesday 29 November the Contemporary Arts Society hosted a fundraising dinner for an exclusive audience, with star guest Jeremy Deller, a Turner Prize winning artist. The auditorium was beautiful and calm, with large round tables for the guests, white tablecloths, flowers etc and a steel band onstage. After an overnight turnround by our team, we then hosted a massively busy corporate event for TPXimpact, a company based near London Bridge, which ran all day and evening, using up all levels of the auditorium and all other spaces on the ground floor.

We also worked on our future sustainability through the resilience project funded by the National Lottery Heritage Fund, initiated through a grant of £177,300 awarded in March 2020, just before the first Covid lockdown. The aim of the project was to support Hoxton Hall develop various aspects of its operations with the requirement it should produce a new business plan at the end of the project. After a delayed start due to Covid, the project started by completing a renewal of the IT infrastructure, undertaking a competition study into office provision for creative companies in the local area to put Hoxton Workspaces in context, carried out an initial phase of fundraising and the appointment of a Commercial Enterprise Director. The programme then paused due to the staff turnover in the first half

of 2022. Belinda Kidd, Interim General Director restarted the programme in autumn 2022, starting with the recruitment of a Theatre Administrator, Sam Campbell. The intention was that this post would support the CEO so that they could focus on strategic issues. Sam went over and beyond our expectations for the post by taking on a key role in maximising opportunities for commercial hires.

Once Stuart Cox started as CEO in January 2023, the programme moved fast to enlist a series of experts who helped Hoxton Hall to develop its operations and to train staff and board so that the skills would be embedded for the long-term. These include:

- IG Advisors- who helped develop a new fundraising strategy including an individual giving scheme and provided 4 well received training workshops for staff and board.
- Corebid Management – who trained the Hoxton Hall team in the use of GoogleAds and how to maximise on the opportunity of \$10,000 worth of free advertising per month for charities, to drive people to our website.

Trustees' annual report

For the year ended 31 March 2023

- The Audience Agency – who delivered a market research and training programme, including a socio demographic analysis of Hoxton Hall's bookers from 2015 – 2023 and a series of focus groups, plus 4 training workshops for the key staff involved, which enabled us to produce a new audience development strategy.
- Deborah Goodman PR - who helped the team think about how to engage with press opportunities to drive interest in Hoxton Hall especially amongst the culture sector and achieved an impressive level of media coverage.

Staffing changes

2022/23 was a period of significant staffing changes for Hoxton Hall, which was one of the major challenges of the year. However, the board moved swiftly to put interim solutions in place to keep the business moving ahead, and to run the recruitment process to replace these key posts.

Our Chief Executive Artistic Director Karena Johnson went on sabbatical in May 2022 and then moved on to a new role at the Barbican as Head of Creative Collaboration and Learning.

Jennie Gentles our long-term Marketing Associate left in May. Barry Burke joined in June as role as Interim Marketing Manager, leaving at the end of March 23 to retire.

Josh McTaggart, the Commercial Enterprise Director appointed in September 2021 as part of the NLHF resilience programme left in late May for a new role at the Roundhouse.

David Ballantyne, Finance Manager, left at the beginning of April. Chuks Kamalu started as Finance Manager in May 22 and left the post in January 2023.

Neil Marcus was appointed as Interim Chief Executive (part time) in May 2022 and Belinda Kidd (who stepped down as Co-Chair from the board of Trustees) took on the role of Interim General Director (also part time) in June. Neil stayed to March and Belinda was still on contract at the end of the year ensuring the delivery of the NLHF resilience project.

Stuart Cox was recruited as the new CEO and started in mid-January 2023 and Ania Kanik started as Finance Director in January 2023.

Sam Campbell was appointed as Theatre Administrator, and Chanel Reynolds as Marketing & Sales Assistant. Both started in their posts on 28 November 2022.

Through this period of staff change, the continuing presence of long serving staff Rob Callender (Head of Technical and Operations), Grace Hammond (Participation Manager), and Poppy Kay (Youth Arts Manager) was vital to the continuity and smooth running of Hoxton Hall.

Future Plans

Going into 23-24 plans for this year include:

- Building on the opportunities provided through the National Lottery Heritage Fund project to create a new statement of the vision, mission and values of the organisation, and to write a new business plan for the organisation.
- Building resilience to capitalise on the strong start made in 2022/23 by increasing income through event hires and box office.
- Increasing income from the Hoxton Works units
- Building on the learning from the #Class season and defining how we own our programme, develop work with artists and connect with our community.
- Celebrating our youth work and increasing the presence of the work within our programme.

Finance Review

Hoxton Hall maintains its financial stability with the substantial assistance of its trading subsidiary Hoxton Workspaces Ltd and, additionally, through theatre and room hires, funding for its Youth Arts programme from the London Borough of Hackney, and by securing additional funding from various trusts and foundations.

The deficit for the year was £361,083 compared to a prior year deficit of £88,293.

In previous years, income from Hoxton Workspace Ltd, our trading company, has been a vital part of Hoxton Hall's turnover includes income generated by workspace units at 128 Hoxton Street, weddings, film and room hires. During 2022/23 this income increased as in the previous year. Hoxton Works was able to make a contribution of £145,173.

Our Youth Arts Programme continued to be supported by the London Borough of Hackney with a core contract at the same level as the previous year of £90,000 for the main PAYP grant. Additional grants were provided during the year for the youth arts programme by the London Borough of Hackney, Arts Council England, the Jack Petchey Foundation, Doc Martens and London Youth.

Reserves Policy

At the year-end Hoxton Hall had the protection of £192,858 of unrestricted reserves (2022: £382,642). The intention is to use part of this to contribute operating costs as the organisation rebuilds its business in the aftermath of the Covid pandemic. The reserves policy of building and maintaining unrestricted reserves to cover 3 months' running costs (estimated as £150,000), remains in place for the longer term.

Statement on fundraising practice

Hoxton Hall's income is derived from box office income, contracts and grants from statutory sources, and grants from trusts and foundations, a contribution from our trading subsidiary and occasional small donations from individuals. We therefore are not registered with the fundraising regulator, although follow their guidance when evaluating potential approaches to grant giving bodies. Hoxton Hall have received no complaints about our fundraising activities. Hoxton Hall has not approached any individuals as donors and therefore careful of any potentially vulnerable donors.

Principal risks and uncertainties

The trustees have examined the major strategic, business and operational risks that the company faces and confirm that systems have been established so that the necessary steps can be taken to mitigate these risks.

The board of trustees review the risk register quarterly which details the risks the charity may face; and sets out strategies and procedures to mitigate those risks.

Trustees regularly review organisational risks including financial risk, reputational risk, funding risks, and operational risk at board meetings. Our Finance sub-committee scrutinises management accounts and makes recommendations to the board. Financial contingencies have been built into capital projects and cash flow carefully monitored. Budgets and actuals for projects are reviewed on a quarterly basis to ensure income and expenditure is in line with agreed targets.

Strategic management of financial risk

Over the next year Hoxton Hall (and as alluded to under the financial review and reserves policy) will continue to implement the following activities to improve its financial sustainability.

- Strengthening the management accounting function in order to manage income and expenditure more effectively.
- Increase earned income by ensuring that the Chief Executive and General Director are supported to focus their time on generating more hires and for fundraising, by the appointment of a full time Theatre Administrator to diversify and reduce over reliance on any one income stream. This will include the establishment of new individual giving scheme.
- Development of our programme of theatre, music, cabaret and circus performances, building audiences to increase ticket yield and raising funds to support specially commissioned productions to appeal to local and family audiences
- Continuing to retain a film industry consultant to explore further and more frequent filming opportunities in the unique environment of Hoxton Hall.

Structure, governance and management

Constitution

Hoxton Hall is a company limited by guarantee, not having a share capital, incorporated on 14 September 2004 and registered as a charity on 9 December 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Objects

The Company's main objects as set out in the Memorandum are the advancement of education and the provision of facilities for the benefit of the inhabitants of Hoxton and neighbouring boroughs in the interest of social welfare for recreation and leisure occupation with the object of improving the conditions of life for the said inhabitants.

Organisation

The board of trustees of the company and the sub-committees have overall responsibility for the running of the company. Through regular board meetings and sub-committee meetings the trustees, who are the directors of the company, advise the management of the company, in particular on strategy. The board appoints the Chief Executive who is responsible for policy and day to day management of the charity.

Hoxton Hall recruits trustees via targeted approach and advertisements. The prospective trustee meets the CEO and is interviewed by the delegated group of trustees and the Chair. Following the interview, a prospective trustee attends a board meeting as an observer and is voted on subject to references. A trustee is formally appointed thereafter and undergoes an induction. The newly appointed trustee receives the Memorandum and Articles of Association, 3-year Strategic Plans, Trustee role and responsibilities and board minutes of previous meetings.

The trustees who served during the year and to the date of signing, and those members of the board that served on the finance sub-committee are shown on page 1.

Related parties and relationships with other organisations

Hoxton Hall continues to hold 100% of the shares of the trading subsidiary Hoxton Workspaces Ltd, based at 128 Hoxton Street. It contributed £145,173 to the charity Hoxton Hall during the year (2022: £93,786).

Hoxton Hall continued to work in partnership with the London Borough of Hackney. Hoxton Hall continues to deliver as the creative arts Young Hackney Hub, working in partnership with Young Hackney and across the network of five Youth Hubs in the borough.

Remuneration policy for key management personnel

Staff remuneration is benchmarked on similar positions in London. The board and senior management review and agree pay scales within annual budgets and remain within these agreed parameters when engaging in the recruitment process for new staff

Statement of Trustees' Responsibilities

The trustees (who are also directors of Hoxton Hall Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 9 (2022: 9). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Hoxton Hall

Trustees' annual report

For the year ended 31 March 2023

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 6 December 2023 and signed on their behalf by

Timothy Vaughan

Treasurer

Independent examiner's report

To the trustees of

Hoxton Hall

Opinion

I report to the trustees on my examination of the accounts of Hoxton Hall for the year ended 31 March 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 Accounting records were not kept in respect of the Company as required by section 386 of

the 2006 Act; or

The accounts do not accord with those records; or

The accounts do not comply with the accounting requirements of section 396 of the 2006 Act

other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

The trustees were not entitled to prepare the financial statements in accordance with the

Independent examiner's report

To the trustees of

Hoxton Hall

small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Fleur Holden FCA

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

DATE: 13 December 2023

Hoxton Hall

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations & grants	2	3,677	80,924	84,601	-	102,494	102,494
Charitable activities:							
Youth arts	3	-	128,990	128,990	-	138,106	138,106
Theatre activities	3	66,890	-	66,890	56,346	171,995	228,341
Other trading activities	4	76,992	-	76,992	7,997	-	7,997
Subsidiary gift aid to parent undertaking	13	145,173	-	145,173	93,786	-	93,786
Interest and investment income		1,200	-	1,200	1,436	-	1,436
Total income		293,932	209,914	503,846	159,565	412,595	572,160
Expenditure on:							
Cost of raising funds	5a	13,436		13,436	100,927	42,009	142,936
Charitable activities:							
Youth arts	5a	34,659	104,901	139,560	-	162,015	162,015
Theatre activities	5a	429,221	152,991	582,212	18,340	217,920	236,260
Theatre refurbishments	5a	4,500	123,321	127,821	-	123,321	123,321
Total expenditure		481,816	381,213	863,029	119,267	545,265	664,532
Net income/(expenditure) before net gains/(losses) on investments		(187,884)	- (171,299)	(359,183)	40,298	(132,670)	(92,372)
Net gain/(loss) on investments	12	(1,900)	-	(1,900)	4,079	-	4,079
Net income/(expenditure) for the year		(189,784)	(171,299)	(361,083)	44,377	(132,670)	(88,293)
Transfers between funds				-	(2,367)	2,367	-
Net movement in funds		(189,784)	(171,299)	(361,083)	42,010	(130,303)	(88,293)
Reconciliation of funds							
Total funds brought forward		382,642	2,155,756	2,538,398	340,632	2,286,059	2,626,691
Total funds carried forward		<u>192,858</u>	<u>1,984,457</u>	<u>2,177,315</u>	<u>382,642</u>	<u>2,155,756</u>	<u>2,538,398</u>

Hoxton Hall

Balance sheet

Company No. 05230485

As at 31 March 2023

	Note	2023 £	2022 £
<u>Fixed assets</u>			
Tangible assets	11	1,979,497	2,108,281
Investments	12/13	48,311	50,211
		2,027,808	2,158,492
<u>Current assets</u>			
Debtors	14	61,965	209,942
Cash at bank and in hand		193,001	296,039
		254,966	505,981
<u>Liabilities:</u>			
Creditors falling due within one year	15	(105,459)	(126,075)
Net current assets		149,507	379,906
Total assets less current liabilities		2,177,315	2,538,398
Total Net Assets	17a	2,177,315	2,538,398
<u>Funds</u>	18a		
Restricted income funds		1,984,457	2,155,756
Unrestricted income funds		192,858	382,642
Total funds		2,177,315	2,538,398

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

(i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

(ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

Approved by the trustees on 6 December 2023 and signed on their behalf by

Timothy Vaughan
Trustee

Hoxton Hall

Statement of cash flows

For the year ended 31 March 2023

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for reporting period (as per statement of financial activities)	(361,083)	(88,293)
Depreciation charges	128,784	130,605
(Gain)/Loss on investments	1,900	(4,079)
Investments and interest income	(1,898)	(1,436)
Decrease/(Increase) in debtors	147,977	(192,978)
(Decrease)/Increase in creditors	(20,616)	82,025
Net cash provided by operating activities	<u>(104,936)</u>	<u>(74,156)</u>
	2023	2022
	£	£
Cash flows from operating activities		
Net cash provided by operating activities	(104,936)	(74,156)
Cash flows from investing activities		
Investment and interest income	1,898	1,436
Purchase of fixed assets	(4,495)	(3,059)
Net cash used in investing activities	<u>1,898</u>	<u>(3,059)</u>
Change in cash and cash equivalents in the year	(103,038)	(77,215)
Cash and cash equivalents at the beginning of the year	296,039	373,254
Cash and cash equivalents at the end of the year	<u>193,001</u>	<u>296,039</u>

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies

a) Statutory information

Hoxton Hall is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is Hoxton Hall, 130 Hoxton Street, London, N1 6SH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The results of the wholly-owned subsidiary Hoxton Workspaces Limited are not consolidated in these financial statements. This is on the basis that the gross income of the charitable company and wholly-owned subsidiary does not exceed £1million after any consolidation adjustments.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

As noted in the the trustees' report it is the opinion of the trustees that there are no material uncertainties about the charitable company's ability to continue as a going concern. Although a significant deficit arose in the year, this was due partly to the low levels of activity following Covid, and partly, as noted in Trustees' Report, to the 'Class Season' theatre production, which incurred a substantial loss. Subsequent to the end of this financial year, overall levels of business activity have increased and financial performance has improved.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of youth arts programmes, theatre refurbishment and other theatre activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support costs relate to the costs of overall direction and administration of each activity, comprising the salary and overhead costs of the central function.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time and costs, of the amount attributable to each activity.

- | | |
|--------------------------|-----|
| ● Costs of raising funds | 28% |
| ● Youth Arts | 38% |
| ● Theatre refurbishments | 0% |
| ● Theatre activities | 34% |

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | |
|--------------------------------|--|
| ● Leasehold property | over the term of the lease |
| ● Computer equipment | 25% reducing balance |
| ● Office furniture | 25% reducing balance |
| ● Studio and theatre equipment | 25% reducing balance |
| ● Leasehold improvements | 4% (25 years) straight line (20% straight line for minor subsequent additions) |

l) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price (bid price). Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries

Investments in subsidiaries are at cost.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements

For the year ended 31 March 2023

1 Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity has both basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments (investments) are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the investments note.

q) Pensions

The charitable company makes payments to defined contribution pension schemes on behalf of employees. The assets of the schemes are held separately from those of the charitable company in independently administered funds. The pension cost charge represents contributions payable to the funds during the year. The charitable company has no liability under the schemes other than the payment of those contributions.

2 Income from donations and grants

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Arts Council England	-	28,188	28,188	-	-	-
Arts Council CRF1	-	-	-	-	11,996	11,996
Arts Council England Kickstart	-	6,363	6,363	-	-	-
London Borough of Hackney grant - other	-	4,110	4,110	-	-	-
London Borough of Hackney restriction grant	-	-	-	-	9,370	9,370
National Lottery Heritage Fund - class, etc	-	35,186	35,186	-	19,050	19,050
Queens Mary University	-	5,000	5,000	-	62,852	62,852
London Borough of Hackney - CJRS	-	-	-	-	4,440	4,440
London Borough of Hackney - Kickstart	-	-	-	-	3,782	3,782
Other statutory income	-	-	-	-	2,500	2,500
Donations	3,677	2,077	5,754	-	-	-
	3,677	80,924	84,601	-	113,990	113,990

Notes to the financial statements

For the year ended 31 March 2023

3 Income from charitable activities

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	Total	£	£	Total
			£			£
London Borough Hackney - Carnival	-	3,220	3,220	-	-	-
Jack Petchey	-	1,800	1,800	-	1,200	1,200
London Borough Hackney - Discover Young Hackney	-	3,000	3,000	-	-	-
Digital Sound Out	-	-	-	-	4,400	4,400
London Borough Hackney - HAF	-	13,070	13,070	-	16,510	16,510
Portal	-	9,100	9,100	-	-	-
Dr Martens (Tier1 & Time 4 creation)	-	-	-	-	12,000	12,000
London Borough Hackney- Connecting Young Hackney	-	90,000	90,000	-	90,000	90,000
London Youth - Good for Girls	-	6,500	6,500	-	2,000	2,000
Windrush microgrant	-	-	-	-	500	500
Enfield Charity	-	2,300	2,300	-	-	-
Sub-total for Youth Arts	-	128,990	128,990	-	126,610	126,610
London Borough Hackney-Shoreditch/Hoxton Art Fund - Hoxton St	-	-	-	-	5,000	5,000
CRF2 - ACE (Arts Council England)	-	-	-	-	138,807	138,807
Arts Council England - Class	-	-	-	-	28,188	28,188
Theatre Hire (performances)/Ticket sales	66,890	-	66,890	-	-	-
& commission	-	-	-	56,141	-	56,141
Cockayne class season	-	-	-	205	-	205
Sub-total for Theatre Activities	66,890	-	66,890	56,346	171,995	228,341
Total Income from charitable activities	66,890	128,990	195,880	56,346	298,605	354,951

4 Income from other trading activities

	Unrestricted	Restricted	2023	Unrestricted	Restricted	2022
	£	£	Total	£	£	Total
			£			£
Equipment & room hire	76,992	-	76,992	7,997	-	7,997

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2022

5a Analysis of expenditure (current year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2023 Total £	2022 Total £
		Youth Arts	Theatre refurb.	Theatre activities				
	£	£	£	£	£	£	£	£
Staff costs	1,000	65,883	-	155,002	13,100	32,989	267,975	233,949
Freelance & casual staff	8,936	28,924	-	100,746	-	47,670	186,276	68,949
Training and recruitment	-	125	-	-	-	755	880	524
Youth arts costs	-	17,491	-	-	-	-	17,491	11,889
Other performance costs	-	-	-	61,192	-	-	61,192	65,185
Direct marketing and PR costs	-	-	-	64,147	-	-	64,147	54,764
Premises	-	-	-	-	-	93,200	93,200	47,826
Office	-	-	-	-	-	38,450	38,450	47,463
Depreciation	-	1,381	123,321	1,310	-	2,772	128,784	130,605
Independent examination and other services	-	-	1,500	-	3,484	-	4,984	3,354
Board expenses	-	-	-	-	-	-	-	24
	<u>9,936</u>	<u>113,805</u>	<u>124,821</u>	<u>382,398</u>	<u>16,584</u>	<u>215,835</u>	<u>863,379</u>	<u>664,532</u>
Support costs	2,000	17,565		196,270		(215,835)	()	-
Governance costs	<u>1,500</u>	<u>8,190</u>	<u>3,000</u>	<u>3,544</u>	<u>(16,584)</u>		-	-
Total expenditure in 2023	<u>13,436</u>	<u>139,560</u>	<u>127,821</u>	<u>582,212</u>	<u>-</u>	<u>-</u>	<u>863,379</u>	<u>664,532</u>

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2023

5b Analysis of expenditure (prior year)

	Cost of raising funds	Charitable activities			Governance costs	Support costs	2022 Total
		Youth Arts	Theatre refurb.	Theatre activities			
	£	£	£	£	£	£	£
Staff costs	63,191	62,291	-	60,797	13,026	34,644	233,949
Freelance & casual staff	20,680	28,457	-	19,812	-	-	68,949
Training and recruitment	-	524	-	-	-	-	524
Youth arts costs	-	11,889	-	-	-	-	11,889
Other performance costs	-	-	-	65,185	-	-	65,185
Direct marketing and PR costs	17,056	-	-	37,708	-	-	54,764
Premises	-	-	-	-	-	47,826	47,826
Office	-	-	-	-	-	47,463	47,463
Depreciation	-	1,841	123,321	1,747	-	3,696	130,605
Independent examination and other services	-	-	-	-	3,354	-	3,354
Board expenses	-	-	-	-	24	-	24
	<u>100,927</u>	<u>105,002</u>	<u>123,321</u>	<u>185,249</u>	<u>16,404</u>	<u>133,629</u>	<u>664,532</u>
Support costs	37,416	50,779	-	45,434	-	-133,629	-
Governance costs	<u>4,593</u>	<u>6,234</u>	<u>-</u>	<u>5,577</u>	<u>-16,404</u>	<u>-</u>	<u>-</u>
Total expenditure in 2022	<u>142,936</u>	<u>162,015</u>	<u>123,321</u>	<u>236,260</u>	<u>-</u>	<u>-</u>	<u>664,532</u>

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2023

6 Net (expenditure)/ income for the year

This is stated after charging

	2023	2022
	£	£
Depreciation	128,784	130,605
Operating lease rentals equipment	1,145	1,145
Independent examiners remuneration (excl. VAT)		
Independent examiners remuneration (current year)	<u>3,500</u>	<u>3,150</u>

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows

	2023	2022
	£	£
Salaries and wages	249,765	210,615
Termination and redundancy payments		-
Social security costs (Employers national insurance contributions)	19,131	19,212
Employers contribution to defined contribution pension schemes	<u>3,354</u>	<u>4,122</u>
	<u>272,250</u>	<u>233,949</u>

No employee received employee benefits (excluding employer pension costs and employers' national insurance) of more than £60,000 during the year (2022: Nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £41,427 (2022: £68,381).

The charity trustees were not paid or received any other benefits from employment with the charity in the year. (2021: nil)

No charity trustee received payment for professional or other services supplied to the charity. Trustee expenses represent the payment or reimbursement of travel and subsistence costs totalling Nil (2022: £24)

8 Staff numbers

The average number of employees (head count based on number of staff employed and full-time equivalent) during the year are as follows:

	Head count		Full time equivalent	
	2023	2022	2023	2022
	No.	No.	No.	No.
Raising funds	0.1	0.7	0.1	1.2
Youth arts activities	2.0	1.5	2.0	2.0
Theatre Activities	7.0	11.5	4.0	1.9
Support	0.8	0.8	0.8	0.7
Governance	0.1	0.1	0.1	0.1
	<u>10.0</u>	<u>14.6</u>	<u>7.0</u>	<u>5.9</u>

Notes to the financial statements

For the year ended 31 March 2023

9 Related party transactions

During the years ended 31 March 2023 and 31 March 2022, Hoxton Hall and its trading subsidiary, Hoxton Workspaces Limited, paid for certain expenses on behalf of each other, which were re-charged through the intercompany account. In addition a group VAT return is prepared by Hoxton Hall covering both entities. The net VAT payable or receivable by Hoxton Workspaces Limited is also reflected through the intercompany account. Hoxton Workspaces Limited also donates its taxable profit for each financial year (via gift aid) and the donation amount and cash paid are also reflected through the intercompany account.

Other than the transactions between Hoxton Hall and its trading subsidiary, Hoxton Workspaces Limited, as detailed above, there are no related party transactions to disclose for 2023 (2022: none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary

11 Tangible fixed assets

	Leasehold property and improvements	Office and computer equipment	Studio, theatre and participation equipment	Fixtures & fittings	Total
	£	£	£	£	£
Cost					
At start of the year	3,057,063	57,202	80,666	5,079	3,200,010
Additions in the year	-	-	-	-	-
At end of the year	<u>3,057,063</u>	<u>57,202</u>	<u>80,666</u>	<u>5,079</u>	<u>3,200,010</u>
Depreciation					
At the start of the year	974,275	46,047	66,328	5,079	1,091,729
Charge for the year	123,321	2,772	2,691	-	128,784
At end of the year	<u>1,097,596</u>	<u>48,819</u>	<u>69,019</u>	<u>5,079</u>	<u>1,220,513</u>
Net book value at the end of the year	<u>1,959,467</u>	<u>8,383</u>	<u>11,647</u>	<u>-</u>	<u>1,979,497</u>
At the start of the year	<u>2,082,788</u>	<u>11,155</u>	<u>14,338</u>	<u>-</u>	<u>2,108,281</u>

12 Fixed asset investments

	2023	2022
	£	£
Fair value at the start of the year	50,211	46,133
Net Gain/(loss) on change in fair value	(1,900)	4,078
Fair value at the end of the year/ total financial assets measured at fair value through profit & loss	<u>48,311</u>	<u>50,211</u>

Investments comprise income units in COIF charity investment funds

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2023

13 Subsidiary undertaking

The charitable company owns the whole of the issued ordinary share capital (£1) of Hoxton Workspaces Ltd, a company registered in England. The subsidiary is used for non-primary purpose trading activities.

Available profits are gift aided to the charitable company. A summary of the results of the subsidiary is shown below:

	2023	2022
	£	£
Turnover	222,347	202,119
Administrative expenses	(77,595)	(108,333)
Profit on ordinary activities before interest and taxation	144,752	93,786
Interest receivable	420	8
Profit on ordinary activities before taxation	145,173	93,794
Taxation on profit on ordinary activities	-	-
Tax potentially payable related to prior years	-	-
Profit for the financial year	145,173	93,794
Retained earnings		
Total retained earnings brought forward	85,325	85,317
Profit for the financial year	145,173	93,794
Distribution under gift aid to parent charity	(145,173)	(93,786)
Total retained earnings carried forward	85,325	85,325
The aggregate of the assets, liabilities & funds was:		
Assets	416,299	504,840
Liabilities	(237,197)	(419,515)
Reserves	179,102	85,325

Amounts owed by the parent undertaking are shown in note 15.

14 Debtors

	2023	2022
	£	£
Trade debtors	37,036	132,904
Prepayments and accrued income	24,928	22,731
VAT	-	12,706
Amount due from subsidiary	-	41,601
	61,965	209,942

Notes to the financial statements

For the year ended 31 March 2023

15 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	5,933	27,950
PAYE, national insurance and pensions:	2,914	6,233
VAT	6,266	-
Accruals	9,553	3,000
Deferred income	54,843	88,892
Amount due to subsidiary	25,949	-
	<u>105,459</u>	<u>126,075</u>

16 Deferred income

Deferred income comprises theatre hire and ticket sales in advance of events and a grant of £29,900 carried forward from the Portal Trust in March 2023 (2022: received £39,000), along with a grant from LB Hackney for Strictly Come Dancing at Hoxton Hall £1,825 (2022 received :nil)

	2023	2022
	£	£
Balance at the beginning of the year	88,892	19,306
Amount released to income in the year	(118,792)	(42,231)
Amount deferred in the year	84,743	111,817
	<u>54,843</u>	<u>88,892</u>

17a Analysis of net assets between funds (current year)

	General unrestricted	Restricted funds	Total funds
	£	£	£
Fixed assets	20,030	1,959,467	1,979,497
Investments	48,311	-	48,311
Net current assets	124,517	24,990	149,507
Net assets at the end of the year	<u>192,858</u>	<u>1,984,457</u>	<u>2,177,315</u>

17b Analysis of net assets between funds (prior year)

	General unrestricted	Restricted funds	Total funds
	£	£	£
Fixed assets	25,492	2,082,789	2,108,281
Investments	50,211	-	50,211
Net current assets	306,939	72,967	379,906
Net assets at the end of the year	<u>382,642</u>	<u>2,155,756</u>	<u>2,538,398</u>

Notes to the financial statements

For the year ended 31 March 2023

18a Movement in funds (current year)

	At the start of the year	Income	Expenditure and losses	Transfers	At the end of the year
	£	£	£	£	£
Restricted funds:					
LCRF	27,350	-	(27,350)	-	0
Youth Opportunity Fund-Sound Out	3,951	-	(700)	-	3,251
Jack Petchey	2,048	1,800	-	-	3,848
Windrush	216	-	(216)	-	0
Digital Shout Out	3,230	-	-	-	3,230
LBH - HAF	7,554	13,070	(9,279)	-	11,345
Dr Martens (Amplify: Tier1 & Time4Creation)	(4,000)	-	-	4,000	0
LBH grant - other	-	4,110	(110)	(4,000)	0
LBH - CYH	-	90,000	(90,000)	-	0
LBH grant - other	9,370	-	(9,370)	-	0
LBH Restriction grant	19,050	-	(19,050)	-	0
NLH FUND - class etc	-	35,186	(35,186)	-	0
LB Hackney Carnival	-	3,220	(3,220)	-	0
ACE	-	28,188	(28,188)	-	0
ACE - Kickstart	-	6,363	(6,362)	-	1
Enfield Charity	-	2,300	(2,300)	-	0
LB Hackney Discover Young Hackney	-	3,000	(3,000)	-	0
Youth Music - Portal Trust	-	9,100	(9,100)	-	0
London Youth - Good for girls	1,700	6,500	(4,885)	-	3,315
Queens Mary	-	5,000	(5,000)	-	0
Other statutory income	2,500	-	(2,500)	-	0
Capitalised (spent) works	2,082,787	-	(123,321)	-	1,959,466
Total restricted funds	2,155,756	207,837	-379,137	-	1,984,456
 Total unrestricted funds	 382,642	 293,932	 483,716	 -	 192,858
 Total funds	 2,538,398	 501,769	 104,579	 -	 2,177,315

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2023

18b Movements in funds (prior year)

	At the start of the year £	Income £	Expenditure and losses £	Transfers £	At the end of the year £
Restricted funds:					
LBH-Shoreditch/Hoxton Art Fund-Hoxton Street	21,732	5,000	(26,732)	-	-
Cockayne Foundation-Curated Season	10,000	-	(10,000)	-	-
Discover Young Hackney-Time Capsule	980	-	(980)	-	-
LCRF	27,529	-	(179)	-	27,350
Youth Opportunity Fund-Sound Out	4,710	-	(759)	-	3,951
Jack Petchey	1,500	1,200	(652)	-	2,048
NLHF Resilience	-	-	(1,000)	1,000	-
Windrush	500	500	(784)	-	216
Digital Shout Out	-	4,400	(1,170)	-	3,230
LBH - HAF	-	16,510	(8,956)	-	7,554
Dr Martens (Amplify: Tier1 & Time4Creation)	-	12,000	(16,000)	-	(4,000)
LBH - CYH	-	90,000	(90,000)	-	-
CRF1 (Youth Arts1 participation prog) - Arts Council	13,000	11,996	(25,874)	878	-
LBH grant - other	-	9,370	-	-	9,370
LBH Restriction grant	-	19,050	-	-	19,050
NLH FUND - class etc	-	62,852	(62,852)	-	-
CRF2 [SEE IE REPORT] - Arts Concil	-	138,807	(139,296)	489	-
LBH - CJRS	-	4,440	(4,440)	-	-
LBH - Kickstart	-	3,782	(3,782)	-	-
Arts Council E - Class	-	28,188	(28,188)	-	-
London Youth - Good for girls	-	2,000	(300)	-	1,700
Other statutory income	-	2,500	-	-	2,500
Capitalised (spent) works	2,206,108	-	(123,321)	-	2,082,787
Total restricted funds	2,286,059	412,595	(545,265)	2,367	2,155,756
Total unrestricted funds	340,632	163,644	(119,267)	(2,367)	382,642
Total funds	2,626,691	576,239	(664,532)	-	2,538,398

Hoxton Hall

Notes to the financial statements

For the year ended 31 March 2023

19 Operating lease commitments

The group's and charitable company's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Equipment	
	2023	2022
	£	£
Less than one year	3,464	6,928
One to five years	-	3,464

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.