

THE HOXTON TRUST

England & Wales · Charity number 289423

Details

Status	Registered
Legal form	Charitable company
Company number	01659324
Registered	1984-05-18
Register	View on the Charity Commission register

Contact

Address	Hoxton Trust Ltd 154-156 Hoxton Street London N1 6SH
Phone	02077291480
Email	reception@hoxtontrust.org
Website	www.hoxtontrust.org

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING;(1) THE RELIEF OF FINANCIAL HARDSHIP BY THE PROVISION OF FREE LEGAL ADVICE AND ASSISTANCE TOPERSONS WHO, THROUGH LACK OF MEANS, WOULD OTHERWISE BE UNABLE TO OBTAIN SUCH ADVICE.(2) TO ADVANCE THE EDUCATION AND TRAINING OF THE PUBLIC IN THE SUBJECT OF HORTICULTURE AND IN THE GEOGRAPHY, HISTORY, NATURAL HISTORY AND ARCHITECTURE OF HOXTON.(3) TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITY OF HOXTON/SHOREDITCH IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY, AND HELP TO MEET, THEIR NEEDS AND TO PARTICIPATE FULLY IN SOCIETY(4) THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN REGENERATION IN AREAS OF SOCIAL ANDECONOMIC DEPRIVATION (AND IN PARTICULAR IN HOXTON IN THE LONDON BOROUGH OF HACKNEY)(5) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED BY THE TRUST, SUBJECT TO PRIORWRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND & WALES

Activities: 1. Delivering 2 weekly free legal advice sessions at The Hoxton Trust offices, Hoxton St2. Delivering 3 weekly free legal advice sessions in GP surgeries in Hackney3. The management of The Hoxton Trust Community Garden for the whole community.4.Management of volunteers to facilitate points 1-3.5. The facilitation of the activities of Hoxton Street Business Guild (currently lapsed

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£182,960	£178,458	-	-
2024-03-31	£194,370	£202,888	-	-
2023-03-31	£189,377	£205,117	-	-
2022-03-31	£159,515	£149,923	-	-
2021-03-31	£160,879	£147,690	-	-

Trustees

Name	Role	Appointed
Brogan McPherson		2022-12-06
DR MARIA WAY		
KAM ADAMS		2022-12-10
KIMSON ALEXANDER		2023-07-02
RUTH LOMAX		2020-01-27
SHARON MEAGER		2023-06-29
Sudenaz Top		2023-12-01

THE HOXTON TRUST

England & Wales - Charity number 289423

Accounts

Charity registration number 289423

Company registration number 01659324 (England and Wales)

THE HOXTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HOXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ruth Lomax - Chair Maria Way Kimson Alexander Sharon Meager Cllr Kam Adams Warren Drew Brogan McPherson Sudenaz Top Rev Andrew Jones (Appointed on 23 October 2024)
Secretary	Paul Fleming
Charity number	289423
Company number	01659324
Senior Management	Paul Fleming – Executive Director
Website	www.hoxtontrust.org
Registered office	156 Hoxton Street London N1 6SH
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
Bankers	Bank of Scotland London Chief Office Branch P.O. Box 1000 BX2 1LB
Solicitors	Nicholas & Co. 18-22 Wigmore Street London W1U 2RG

THE HOXTON TRUST

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THE HOXTON TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

Chairs' thanks

I am delighted to introduce The Hoxton Trust Annual Report for the financial year 2024/25. This year, our 40th Anniversary year, The Hoxton Trust has made a sustained, tangible and measurable impact on the lives of local people. As Chair, I am consistently impressed by the devotion of staff, volunteers and trustees who all go the extra mile after mile to make sure that local people receive the best support possible. Also, the garden continues to be the sanctuary for Hoxton, with increasing opportunities for connections and participation that are so important for improved mental health and wellbeing across our community.

I would like to take this opportunity to extend my heartfelt gratitude to the exceptional team of Hoxton Trust staff and volunteers.

Our experienced and dedicated Legal Advice Service staff guide clients - who access our services totally free of charge - through issues related to housing, welfare support and more. Without their unwavering commitment, many local people would have nowhere to turn for this valuable support. Our advisers Margaret Lauder, Clarissa Trevor and Abbas Kaptai are invaluable to the Trust and the community. This year they have helped hundreds of individuals.

Equally important is the beautiful Hoxton Trust community garden. Thousands of people who live and work in Hoxton enjoy this well-kept space which changes and grows with each season, and which hosts so many community events and activities. Many don't realise that the garden is totally managed and cared for by the Hoxton Trust – namely our talented and skilled community gardener Stephen Mason, a pioneer in biodiversity and sustainability. The ever expanding calendar of garden activities focused on wellbeing and community connections is expertly curated and publicised by the creative and brilliant Garden Manager Max Mason.

Our small staff team simply could not achieve everything they do without our valued volunteers who give their time generously whether to staff our busy reception area or to help undertake never-ending gardening tasks.

My thanks extend to Paul Fleming, the Executive Director, for his quite indefatigable outlook who again has shown skill and wisdom in managing costs and securing the income required to keep the charity sustainable.

The Board of Trustees

I would also like to pay tribute to my colleagues on the Board of Trustees, whose work is so crucial to the oversight of the work of The Hoxton Trust. It is important that our Board represents the local community, and I am proud to say that it does. Our trustees are individuals who live or work in Hoxton or who have otherwise strong connections to our work. Together, the Board brings professional skills and extensive knowledge, which we could not do without. And they give their time freely to make sure that the Trust's work is always aligned to our strategic objectives. I am privileged to know and work alongside them. Thank you.

I am also sincerely grateful to our funders, all noted within this annual report. Without their support, the invaluable work of the Hoxton Trust could not continue. Quite simply, with more funding, we could help more people. We are always open to more grant and corporate funding opportunities.

Thank you to everyone involved in the important work of The Hoxton Trust this year and looking forward to the future. All that you do is needed, and hugely appreciated, by the whole community.

Ruth Lomax

Chair of the Board of Trustees

THE HOXTON TRUST

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Executive Director's report

We have had yet another busy and successful year delivering on our strategic objectives: to provide a free legal advice service for the most vulnerable people of Hackney; improving people's health and wellbeing through gardening; and managing and maintaining a beautiful community garden for everyone's benefit. Each year, the Board reviews our objectives, and we can confidently assert that the cost of living, welfare, housing and mental health continue to be the overriding challenges experienced across our local community and that we must do our best to provide support in these areas.

Income and Expenditure

Income in the period was £182,950 (down from £194,370 in 2023/24). The drop was due to a fall in income from our charitable activities (grants). More than half of total income comes from charitable activities: £37,000 from City Bridge Foundation which pays for the legal advice drop-in service we provide from our offices on Hoxton Street; £24,000 from Shoreditch Park and the City PCN for providing our advice services in a health care setting; £9,596 from the Julia Rausing Trust which covers one of the days our Community Gardener works. Thank you to these and all the organisations who believe in our work and demonstrate that with grants.

Our other main source of income is from trading activities, £76,951 (marginally down from £78,323 in 2023/24). Almost all of this comes from the rent we earn from properties. This is 'unrestricted income' for the organisation. Unlike charitable activity income which we have to spend on specific activity, income from trading holds no such restrictions. We spend this money covering the remaining areas of our work including most of the Executive Director costs, overheads like heating and lighting, building maintenance and a small amount on administration.

Expenditure in the period was £178,458 (down from £202,888 in 2023/24). Like the fall in income, the fall in expenditure was due to a reduction in staffing costs. Staff and volunteer costs continue to make up three-quarters of our total spend, and, given the type of organisation we are, this is not expected to change in the near future; the rising costs of employers' National Insurance adding to the challenges.

Despite this, we are very happy to report a small surplus of £4,412 (a deficit of £8,518 in 2023/24). Margins continue to be tight, and it is very easy for a small charity like ours to be blown off course and soon hit financial difficulties. But our reserves are in line with Charity Commission guidelines, £52,229 (up from £47,393 in 2023/24) and the oversight required from the Board of Trustees is robust.



Paul Fleming
Executive Director

Date: 12 December 2025

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

Vision: Our vision is of a respectful and friendly community, where people help each other learn, develop and grow a network of support.

Mission: Our mission is to build the skills, knowledge and confidence of the community so that together we can make our area a better place to live. We do this by:

- Investing in people to enable them to realise their potential.
- Creating a mutually respectful, friendly, supportive environment where we work with people to help them learn, develop and solve their problems.
- Working with others (public, private and voluntary sector groups and organisations) to create a network of support for our community.

Charitable objects

The charity's objects ("Objects") are specifically restricted to the following:

- The relief of financial hardship by the provision of free legal advice and assistance to persons who, through lack of means, would otherwise be unable to obtain such advice.
- To advance the education and training of the public in the subject of horticulture and in the geography, history, natural history and architecture of Hoxton.
- To develop the capacity and skills of the members of the socially and economically disadvantaged community of Hoxton | Shoreditch in such a way that they are better able to identify and, help to meet, their needs, and to participate fully in society.
- The promotion, for the benefit of the public, of urban regeneration in areas of social and economic deprivation (and in particular in Hoxton in the London Borough of Hackney).
- Such other means as may from time to time be determined by the Trust, subject to prior written consent of the Charity Commissioners for England & Wales.

Achievements and performance

Hoxton Community Garden

We maintain and manage the Hoxton Community Garden through an unlimited lease on the land from LB of Hackney. As custodians of this space on behalf of the whole community we are conscious of our responsibilities to meet community needs; in a nutshell to protect a quiet, clean and above all safe space for everyone to enjoy.

Within that remit, the garden hosts events (mainly in the warmer months); the Spring saw *Sound and Nature* for children, a collaboration with the Museum of the Home and *Hoxton Mini-Fair*, with Brainfools Circus, a street wide event. We celebrated our 40th anniversary in May with the East London Community Band, Brainfools (again), a puppet show, raffle, free food and arts and crafts which was really popular (free food is always a draw!) and in June we took part in our first *London Open Gardens* which saw an amazing turnout of visitors who wouldn't normally visit the garden. We were proud to show off what has been created here over the last 4 decades.

More collaborations included the East London Shakespeare Festival, who performed *Much Ado About Nothing*, the Bob Hub which included Soca dancing, flag making and music by the Stamford Hillbillies and the Hackney Community Orchestra who played at a late Thursday evening event we piloted. This went down very well, and we hope to run a few more late evenings next year. Finally, a late summer event with our friends The Grand Union Orchestra became very poignant as it was the last time we saw the composer Tony Haynes who passed away a month later. We remember him with great affection.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Our *Wintergarden* event was popular with families, this year enhanced by the presence of two adorable donkeys from Hackney City Farm. This event, in collaboration with both Gracechurch and St Annes, Hoxton has become a permanent fixture in the calendar.

Health and Wellbeing

As part of our Health and Wellbeing activity we ran a free, weekly outdoor *Yoga and Zumba* programme between April and October as well as a summer *ART in the Garden* programme. Some people stayed in the garden nearly the whole day for this, participating in exercise in the morning and then Art projects in the afternoon. The most successful day was our freestyle T-shirt printing afternoon. The London School of Architecture came and painted the inside of the rainbow reading room, and it is now a permanent structure which acts as a book swap.

We continued to support a small group of SEND students from the nearby New City College, plus some residents from Mary Seacole House.

'Thank you for all the effort you put into teaching gardening to our students. They really enjoyed working with you'
Krisztian Varga, Lecturer SEND, New City College, Hackney, June 2024.

Legal Advice Service

Another busy year saw us help 997 individuals (853 last year) who came to us with more than 1200 different matters – two-thirds of which were welfare related (33%), housing related (25%) and debt related (10%).

This year has particularly highlighted profound and systemic challenges within the housing system faced by our clients. A significant and distressing issue has been the arduous process of registering with the local authority, where vulnerable individuals face a labyrinth of administrative delays, repeated document requests, and a 15-week wait for initial contact, leading to extreme frustration and hopelessness. For those who have successfully registered and been placed in the high-priority Band B category, the prospect of securing a home remains bleak, with many bidding unsuccessfully for over three years.

Furthermore, for existing social housing tenants, the right to a safe and well-maintained home is undermined by a pervasive failure in repairs. Clients report properties plagued by damp and mould, with contracted repair services often causing more damage than they resolve.

In conclusion, the housing crisis manifests at every stage: from the inaccessible gateway of registration to the neglect of basic maintenance for tenants, demanding urgent and strategic intervention to protect our most vulnerable community members.

Despite this, people leave us happier (328 told us they were happier as a result of our work), more confident (595 people) and more informed (404 people). 1 in 3 of each person we help with our legal advice service feel we are 'on their side' and 79 told us their lives were better.

Words are not enough to express my gratitude
Mr B, April 2024

Beyond housing, the cost-of-living crisis has been acutely felt through the very basics required to live – eating and essential utilities. We issued over 1300 Food bank vouchers to those who struggle to put food on the table for themselves and their families. Also, in response to Thames Water's substantial bill increases, our team has provided critical support to all qualifying low-income households we encountered, successfully securing the 50% discount initiative for every eligible client, offering vital financial relief amid widespread hardship.

We have spent a large amount of time applying online for Universal Credit and Pension Credit. Those systems presume digital inclusion, in other words it is expected that everyone has basic internet skills including emails and apps yet the reality we see is very different from that. We also spend a lot of time helping people manage their utility bills; we are used to reading them and still find them difficult to understand. It appears to us that utility bills are needlessly and almost criminally complicated to decipher.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Case Study

Ms F is a local resident, quite able to manage her affairs by herself but back in 2021 was perplexed to realise her gas and electricity supply had been erroneously transferred to Scottish Power, from her preferred supplier, Boost. After numerous calls and emails and neither company admitting any mistake had been made, she came to us for help. We decided to apply directly to the Ombudsman on her behalf and after a couple of months waiting for the investigation to go through, both companies admitted their error, Scottish Power agreed to return the supplies to Boost and, for the inconvenience caused to compensate our client also.

Despite legally undertaking to do this, not only did it not happen, Scottish Power refused to change both the gas and electric meters they had damaged. This meant they could not operate as Pay As You Go meters again, (PAYG meters are a popular alternative to paying through direct debit, because they allow you to control your money), as Ms F had requested and the Ombudsman had agreed should happen

To make matters worse, Ms F started receiving bills of over £2,000 from Scottish Power and frightening letters from debt collectors. During 2022 and 2023 we referred the case back to the Ombudsman and emailed the chief executive of Scottish Power several times, without ever receiving any acknowledgement, let alone a reply.

It took three years but eventually in 2024 Ms F's electricity supply was returned to Boost (or Ovo as the company had now become). Yet she continued to receive letters from debt collectors, so we continued to step in, contacting all levels of Scottish Power, including the CEO. It took until February 2025 for Ms F's gas supply to be returned to Boost/Ovo and both meters repaired.

Over £3,000 in gas consumption charges were waived by Scottish Power.

'I just don't know how to thank you'

Ms F, February 2025

We are proud to serve all the community: 58% of clients are female, 42% male; 41% have a disability (14% in Hackney); by far the largest age group we see is people in their 50s (33%) but 20% are under the age of 40, 19% in their 40s and 17% are pensioners. We see all ethnicities; Black British African (27%), White British (15%), Black British Caribbean (14%), Turkish (8%), Arab (5%) plus Bangladeshi, British Indian, Pakistani, Southeast Asian and other ethnic groups. People come from all parts of Hackney; 50% from postcode N1, 11% from E2, 8% each from N16 and E8 and a further 5% from EC postcodes.

Client satisfaction is high with 600 people saying they'd recommend us and/or would come again. It is gratifying that 481 people also tell us they understand the system better after our intervention and that 151 feel they can now advocate for themselves. As well as welfare, debt and housing we have supported people with issues such as consumer rights, employment, family law, power of attorney and inheritance/will disputes. Ultimately, our aim is to empower people through support, information and advice.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The Statement of Financial Activities show net surplus of £4,386 (2024 - net deficit of £8,518) for the year and reserves stand at £52,203 (2024 - £47,817). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £52,020 (2024 - £47,393). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £183 (2024 - 424).

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. At the present time the Trust does not invest its money.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

Reserves are needed to bridge the gap between the receiving and spending of income and to cover unplanned emergency repairs and other expenditure such as redundancies. The trustees considered that the ideal level of reserves as at 31 March 2025 would be a minimum of 4 months' expenditure (around £55,000). This is reviewed in the light of changes to activity, staffing and funding, and is monitored as part of the budgeting process.

The year-end financial statements showed reserves of £52,203 (2024 - £47,817). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £52,020 (2024 - £47,393).

The trustees have reviewed the circumstances of the charity for the foreseeable future and are of the view that the charity is a going concern.

Plans for future periods

We will continue to develop our health and wellbeing activities focused on gardening and growing food when the funding is available.

We will continue to apply robust financial management procedures and aim to have all charitable activities fully funded.

Collaborative working with other community groups, organisations and stakeholders across the borough is central to our philosophy and we will continue to work hard to maintain and improve these.

Structure, governance and management

Governing document

The Hoxton Trust is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 8th August 1982 and was registered as a charity on 18th May 1984.

The company was established under the Memorandum of Association, which established the objects and power of the charitable company and is governed, under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The charity registration number is 289423 and the company registration number is 1659324.

Recruitment and appointment of Trustees

Individuals are sought who have an interest in one or more areas of work of The Hoxton Trust and can offer areas of specialism where appropriate. At each general meeting one-third of the directors must retire from Office. This will be by rotation, those who have been longest in office since their last appointment. A director shall cease to hold office if (s)he is absent without permission of the directors from all their meetings held within a period of six consecutive months, and the directors resolve that his or her office be vacated.

Trustee induction and training

New trustees are inducted on the work and culture of The Hoxton Trust and on the roles and responsibilities of Trustees.

The Trustees maintain a good working knowledge of charity and company law and best practice through online activities run by the Charity Commission and other opportunities such as the Annual Board Away Day.

New Trustees are given copies of the Memorandum and Articles of Association.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

Organisation

The board of trustees (who are also directors) shall not be less than three and there is no maximum number. The company is organised so that the Trustees meet quarterly, whereby any major risks to which the charity is exposed are reviewed and systems and procedures are established to manage those risks. If the need arises, there will be occasional extra meetings to discuss problems which arise unexpectedly. Trustees host annual Trust consultation meetings with staff and volunteers to inform the decision making by Trustees about the future direction of the Trust.

The daily operations are the responsibility of the Executive Director who has overall responsibility for the various projects and reports formally on a monthly basis to the Chair, in addition to the quarterly board meetings.

Related parties

The charity works closely with the London Borough of Hackney, East End CAB and Hackney Carers to help shape our legal advice service and with Hackney Food Bank to provide an improved, holistic, client-centred service. We have built good relationships with Hoxton Hall, Ivy St Family Centre, Peer Gallery and Ministry of Stories as well as St Annes Church. Work to explore options related to the possible development of the yard behind 156 Hoxton St was taken on by Eightfold Agency, to whom we are very grateful.

Risk Management

The trustees have a risk management approach and following a review by officers of the major risks to which the charity is exposed a risk register has been established. The three main areas highlighted are:

- Funding (development of varied funding streams);
- Appropriate financial procedures are in place;
- Health and safety risks are minimised.

These risks are managed by ensuring that robust policies and processes are in place and appropriate training is provided for staff.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

The trustees, who are also the directors of The Hoxton Trust for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for 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.

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

The trustees' report was approved by the Board of Trustees.



Ruth Lomax
Chair



Cllr Kam Adams
Trustee

12 December 2025

THE HOXTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOXTON TRUST

I report to the trustees on my examination of the financial statements of The Hoxton Trust (the charity) for the year ended 31 March 2025.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



David Terry FCA

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 12 December 2025

THE HOXTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	8,866	-	8,866	3,195
Charitable activities	4	-	97,143	97,143	112,852
Other trading activities	5	76,951	-	76,951	78,323
Total income		<u>85,817</u>	<u>97,143</u>	<u>182,960</u>	<u>194,370</u>
Expenditure on:					
Raising funds	6	27,456	-	27,456	20,458
Charitable activities	7	53,975	97,143	151,118	182,430
Total expenditure		<u>81,431</u>	<u>97,143</u>	<u>178,574</u>	<u>202,888</u>
Net income/(expenditure) for the year/ Net movement in funds		4,386	-	4,386	(8,518)
Fund balances at 1 April 2024		<u>47,817</u>	-	<u>47,817</u>	<u>56,335</u>
Fund balances at 31 March 2025		<u><u>52,203</u></u>	<u><u>-</u></u>	<u><u>52,203</u></u>	<u><u>47,817</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 21 form part of these financial statements.

THE HOXTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		183		424
Current assets					
Debtors	12	3,000		3,282	
Cash at bank and in hand		64,166		50,420	
		67,166		53,702	
Creditors: amounts falling due within one year	13	(15,146)		(6,309)	
Net current assets			52,020		47,393
Total assets less current liabilities			52,203		47,817
Income funds					
Unrestricted funds			52,203		47,817
			52,203		47,817

The notes on pages 12 to 21 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12 December 2025


Ruth Lomax
Chair


Cllr Kam Adams
Trustee

Company registration number 01659324

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's financial statements show a net surplus of £4,412 (2024 - net deficit of £8,518) for the year and free reserves of £52,020 (2024 - £47,393) as at the year end. The trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

- Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under Note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- Rental income and service charge income are credited to income in the year in which they are receivable.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipments	25% straight-line method
Computers equipments	25% straight-line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Creditors and Provisions

Creditors and Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.11 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.

1.12 Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2025 £	Total 2024 £
Donations	8,866	8,866	3,195
	8,866	8,866	3,195
For the year ended 31 March 2024	3,195		3,195

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Legal Advice/ Mental Health Project	Community Projects	Restricted Grants	Total 2025	Total 2024
	£	£	£	£	£
L. B. Hackney - Grant income	-	13,896	-	13,896	19,811
City Bridge Trust	37,000	-	-	37,000	31,470
Hackney Food Bank	-	-	8,901	8,901	-
National Lottery Community Fund	-	-	-	-	23,071
CiHWF Mind (Mental Health Project)	-	-	-	-	14,500
RBG	-	-	3,750	3,750	2,000
City and Shoreditch PCN	24,000	-	-	24,000	22,000
Julia Rausing Trust	-	9,596	-	9,596	-
	<u>61,000</u>	<u>23,492</u>	<u>12,651</u>	<u>97,143</u>	<u>112,852</u>
Analysis by fund					
Restricted funds	<u>61,000</u>	<u>23,492</u>	<u>12,651</u>	<u>97,143</u>	<u>112,852</u>
	<u>61,000</u>	<u>23,492</u>	<u>12,651</u>	<u>97,143</u>	<u>112,852</u>
For the year ended 31 March 2024					
Restricted funds	<u>67,970</u>	<u>42,882</u>	<u>2,000</u>		<u>112,852</u>
	<u>67,970</u>	<u>42,882</u>	<u>2,000</u>		<u>112,852</u>

5 Other trading activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Garden income	7,242	7,242	2,175
Rental Income	69,709	69,709	69,348
Sales of Product Income	-	-	6,400
Miscellaneous Income	-	-	400
	<u>76,951</u>	<u>76,951</u>	<u>78,323</u>
Other trading activities	<u>76,951</u>	<u>76,951</u>	<u>78,323</u>
For the year ended 31 March 2024	<u>78,323</u>		<u>78,323</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Raising funds

	Unrestricted funds £	Total 2025 £	Total 2024 £
Staff costs	18,117	18,117	11,714
Premises costs	8,400	8,400	7,560
Share of support costs (see note 8)	760	760	1,184
Share of governance costs (see note 8)	179	179	86
	<u>27,456</u>	<u>27,456</u>	<u>20,458</u>
For the year ended 31 March 2024			
Fundraising and publicity	20,458		20,458
	<u>20,458</u>		<u>20,458</u>

7 Charitable activities

	Legal Advice/ Mental Health Project £	Community Projects £	Total 2025 £	Total 2024 £
Staff costs	70,641	36,033	106,674	117,859
Volunteer expenses	1,046	1,600	2,646	2,334
Premises costs	8,401	8,401	16,802	15,120
Other direct project costs	11,297	1,658	12,955	17,070
	<u>91,385</u>	<u>47,692</u>	<u>139,077</u>	<u>152,383</u>
Share of support costs (see note 8)	6,535	3,195	9,730	27,829
Share of governance costs (see note 8)	1,552	759	2,311	2,218
	<u>99,472</u>	<u>51,646</u>	<u>151,118</u>	<u>182,430</u>
Analysis by fund				
Unrestricted funds	20,430	33,545	53,975	69,578
Restricted funds	79,042	18,101	97,143	112,852
	<u>99,472</u>	<u>51,646</u>	<u>151,118</u>	<u>182,430</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Finance and administration staff	3,623	-	3,623	3,905
Communication and IT costs	5,252	-	5,252	6,252
Legal and professional costs	922	-	922	18,215
General office costs	693	-	693	555
Independent Examiner's fees	-	2,490	2,490	2,304
	<u>10,490</u>	<u>2,490</u>	<u>12,980</u>	<u>31,231</u>
Analysed between				
Fundraising	760	179	939	1,184
Charitable activities	9,730	2,311	12,041	30,047
	<u>10,490</u>	<u>2,490</u>	<u>12,980</u>	<u>31,231</u>

9 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Independent examiner's fees	2,490	2,304
Depreciation of owned tangible fixed assets	241	1,100
Operating lease rent	8,000	8,000
	<u>10,731</u>	<u>11,404</u>

10 Employees

The average number of full- time equivalent employees was as follows:

	2025 Number	2024 Number
Direct charitable work	2.80	2.80
Total	<u>2.80</u>	<u>2.80</u>

The average monthly number of employees during the year was: 7 (2024 - 8)

Employment costs	2025 £	2024 £
Salaries	121,322	126,514
National Insurance	4,728	4,620
Pension costs	2,364	2,344
	<u>128,414</u>	<u>133,478</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

No trustees received reimbursed expenses during the year (2024 - £nil).

The key management personnel of the charity comprise the Executive Director. The total employee benefits of the key management personnel of the charity were £36,235 (2024 - £39,046).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures, fittings and equipments £	Computers equipments £	Total 2023 £
Cost			
At 1 April 2024	21,797	6,842	28,639
At 31 March 2025	21,797	6,842	28,639
Depreciation and impairment			
At 1 April 2024	21,522	6,693	28,215
Depreciation charged in the year	92	149	241
At 31 March 2025	21,614	6,842	28,456
Carrying amount			
At 31 March 2025	183	-	183
At 31 March 2024	275	149	424

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued Income	3,000	3,282
	3,000	3,282

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Taxation and social security	2,796	1,838
Deferred income	8,901	1,000
Other creditors	292	424
Accruals	3,157	3,047
	15,146	6,309

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Deferred income

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Movements in the year:		
Deferred income at 1 April 2024	1,000	-
Released from previous periods	(1,000)	-
Resources deferred in the year	8,901	1,000
Deferred income at 31 March 2025	8,901	1,000

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at
	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £		31 March 2025 £
City Bridge Trust	31,470	(31,470)	-	37,000	(37,000)		-
National Lottery Community Fund	23,071	(23,071)	-	-	-		-
CiHWF Mind (Mental Health Project)	14,500	(14,500)	-	-	-		-
City and Shoreditch PCN	22,000	(22,000)	-	24,000	(24,000)		-
RBG	2,000	(2,000)	-	3,750	(3,750)		-
L. B. Hackney	19,811	(19,811)	-	13,896	(13,896)		-
Julia Rausing Trust	-	-	-	9,596	(9,596)		-
Hackney Food Bank	-	-	-	8,901	(8,901)		-
	<u>112,852</u>	<u>(112,852)</u>	<u>-</u>	<u>97,143</u>	<u>(97,143)</u>		<u>-</u>

Description, nature and purpose of restricted funds:

City Bridge Trust – Funding towards the costs of the free legal advice service at 156 Hoxton St.

National Lottery Community Fund

- Funding to contract a Garden Manager to deliver garden activities in the summer of 2023
- Funding towards the additional costs associated with the cost of living crisis

CiHWF Mind- Funding for a health and wellbeing pilot project in the community garden.

City and Shoreditch PCN – funding for the delivery of 'advice in health care settings' activity.

RBG – funding for a garden project in the summer of 2024.

L. B. Hackney (London Community Response Fund)

- Funding for the delivery of 'Advice in Health care settings' project
- Funding towards easing the cost of living crisis for residents
- Funding towards collaborating with the Hackney Money Hub
- Funding towards a Windrush 75 celebration event

Julia Rausing Trust - Funding towards the costs of the Community Gardener

Hackney Food Bank - Funding towards the costs of a Legal Adviser.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	183	-	183	424	-	424
Current assets/(liabilities)	52,020	-	52,020	47,393	-	47,393
	<u>52,203</u>	<u>-</u>	<u>52,203</u>	<u>47,817</u>	<u>-</u>	<u>47,817</u>

17 Operating lease commitments

	2025 £	2024 £
Within one year	8,000	8,000
Between two and five years	32,000	32,000
	<u>40,000</u>	<u>40,000</u>

18 Pension

The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,414(2024 - £2,677). Contributions totalling £292 (2024 - £424) were payable to the fund at the year end and are included in creditors.

19 Related party transactions

There were none related party this year, During the year 2024 - £2,600 from The Migrant Law Partnership Ltd in which Richard Bartram is the sole director.

There are no other related party transactions.

20 Share Capital

The company is limited by guarantee and does not have a share capital divided by shares.

THE HOXTON TRUST

England & Wales - Charity number 289423

Accounts

Charity registration number 289423

Company registration number 01659324 (England and Wales)

THE HOXTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HOXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ruth Lomax - Chair	
	Maria Way	
	Kimson Alexander	(Appointed on 02/07/2023)
	Sharon Meager	(Appointed on 29/06/2023)
	Cllr Kam Adams	
	Warren Drew	
	Rev Ben Bell	(Resigned on 08/06/2023)
	Brogan McPherson	
	Richard Bartram	(Resigned on 08/06/2023)
	Victoria Actua	(Resigned on 01/06/2023)
	Sudenaz Top	(Appointed on 18/07/2023)
Secretary	Paul Fleming	
Charity number	289423	
Company number	01659324	
Senior Management	Paul Fleming – Executive Director	
Website	www.hoxtontrust.org	
Registered office	156 Hoxton Street London N1 6SH	
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	Bank of Scotland London Chief Office Branch P.O. Box 1000 BX2 1LB	
Solicitors	Nicholas & Co. 18-22 Wigmores Street London W1U 2RG	

THE HOXTON TRUST

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THE HOXTON TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

I am delighted to introduce The Hoxton Trust Annual Report for the financial year 2023/24. It has been another very busy year with our legal advice service often full, our beautiful garden opening for longer, the popular events we organise becoming established and our health and wellbeing activities developing apace.

The Hoxton Trust was registered as a charity on May 18, 1984. Through this year we have been enjoying a series of anniversary events to celebrate our 40th anniversary and look forward to our successful future.

Thank you

Firstly, let me take this opportunity to thank all staff and volunteers at the Trust. I continue to be blown away by the professionalism, kindness and empathy everyone shows in every contact with our clients and the wider community. The sheer volume of high-quality work the Trust team achieves is truly amazing. Together you make a real difference; a positive impact on so many people's lives and wellbeing.

The one overriding factor impacting us and the community we serve over the last twelve months has been the cost-of-living crisis, a continuation from last year. More and more local people have accessed our free legal advice service – anxious, worried and in some cases frightened about the situation they are in. The cost of gas and electric has soared; food costs, especially essentials have risen sharply whilst income, whether from work or from welfare payments has hardly gone up. Our monitoring tells us that while we have had a great impact on people's lives there is only so much we can do and, worse, the underlying trends do not seem to be improving any time soon. I pay credit to the work of the Legal Advice Service team: Margaret Lauder who has worked with us for over 30 years, Clarissa Trevor who now has 15 years with the Trust and our newest member of the team Abbas Kaptai, who we welcomed this year.

One of our responses to the serious challenges affecting our community has been a pilot mental health and wellbeing project based on gardening. This enabled us to try out some new organised activities and has been hugely successful thanks to the skills and hard work of our Community Gardener, Stephen Mason and the Garden Manager, Max Mason. The Board and I look forward to this area of work being developed further, building on this positive and well-received initiative.

As well as the impact on the work we do, the cost-of-living crisis impacts on our own ability to deliver. Our running costs – not just gas and electric, but all our supplies – have risen much faster than our income. We are being squeezed and while I have full confidence in Paul Fleming our Executive Director to manage costs and secure increased income for the Trust, I know just how uncomfortable the situation is right now. We absolutely understand the stress and anxiety felt across our community because we feel it too!

Income and Expenditure

Income in the period was £194,370 (up from £189,377 in 2022/23). Much of our income is secured through charitable grants. This year our grant income includes support of £31,470 from City Bridge, the final year of a three-year grant that covers some of the costs of delivering a free legal advice service from our offices on Hoxton Street. This allows us to support ten new clients every week, in addition to our existing case load.

We were particularly grateful to National Lottery for a grant of £21,500 which helped us expand the advice and support we give to the most disadvantaged residents, all of whom are really struggling to make ends meet to help them through the cost-of-living crisis. With this grant, we were able to meet the acute additional demand.

Our key stakeholder, the London Borough of Hackney also understood the pressures we are under and gave some much needed additional support (£4,500), on top of the income we receive from their Public Health team (£8,250) to provide free legal advice at The Greenhouse Centre. We appreciate our continued partnership with Shoreditch Park and the City Primary Care Network (£22,000) to provide free legal advice in their practices but after nearly a decade of working together we were sad Barton House ended their contract with us (£6,400), in part due to the social prescribing activity there overlapping with our advice provision.

Funding from Mind City Hackney and Waltham Forest (£14,500) was the final of three funded periods of an exciting pilot project for us: using our garden and gardening to improve people's health and wellbeing. We were delighted that over 100 people attended the project over the course of its duration – more than we had anticipated. We found some of the monitoring and impact measuring quite challenging due to the nature of the work: how do you measure how people feel in an accurate and meaningful way? However, the pilot helped us to develop some methods and

THE HOXTON TRUST

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

metrics which were welcomed by the funder and we are now in a strong position to develop this strand of work with greater confidence. That said, we cannot commit any expenditure without securing funding first; the Board and I are clear that we mustn't lose sight of the core principle of charity management – don't spend more money than you have secured.

We are fortunate to generate rental income from properties, £69,348 (£70,137 in 2022/23). We are aware that we need to update our approach as a landlord in line with the local property market, to include a more regular review of our rental contracts. Our most recent rent review in 2020 coincided with the pandemic and as a board we did what we could to support our tenants financially through that crisis. We look back with pride at those decisions, they were the right ones, but they came with a financial hit which is having an impact on our accounts, which must now be addressed for the sake of the Trust's financial resilience.

Expenditure in the period was £202,888 (down from £205,117 in 2022/23). 75% of our expenditure is staff and volunteers. So, while we continue to examine the cost base and strive for efficiencies, we are also realistic. We know that most if not all possible efficiency savings have already been made and we are left with very narrow margins.

The challenge for small community-based charities like the Hoxton Trust is long term sustainability. I pay enormous credit to Paul Fleming our Executive Director in achieving fundraising success, year after year. For example, the funding from National Lottery was hard won and meant we helped more people rather than having to cut back and help fewer, but I know just how difficult fundraising is. At every board meeting we review the risks to the organisation and every time, short term funding (this financial year and next) and medium to long-term funding (two or more years in the future) are the biggest and second biggest risks. With this in mind, we further progressed some innovative ideas that have been building over the last few years.

There is a possibility of some redevelopment of space we have on a long lease from Hackney Council, but for that to be explored that lease will need to be extended, and for that to happen a financial viability assessment needed to be prepared. The Board took a brave decision to go ahead with this work and as a result, this exceptional cost falls in this financial year. This means despite an operational surplus of £8,762, we are posting a deficit of £8,518.

The Board of Trustees

I am immensely grateful to our board of trustees, who have committed to give their time, experience and expertise to oversee the work of the Hoxton Trust. I am proud that our Board reflects the local community and has Hoxton at its heart.

This year we welcomed some new trustees. Kimson Alexander is a local resident with a long-standing connection to the charity and brings extensive knowledge and experience; Sudenaz Top is a younger resident of Hackney with a strong background of community engagement, and has fond memories of visiting our Community Garden growing up; and Sharon Meacher, a resident of Hoxton with great knowledge and a strong interest in the value of community spaces. They joined me and valued fellow trustees Brogan McPherson, Warren Drew, Kam Adams and Maria Way. I thank them all for their time and dedication and again to Paul Fleming our Executive Director for the ongoing support he provides to the Board.

Charity trustees have an important role to play whatever the remit of their organisation, but I sincerely believe that on the Board of the Hoxton Trust, our trustees make decisions that have a direct impact on the lives of local people in Hoxton.

On behalf of all at the Hoxton Trust, thank you to all our stakeholders and friends for your ongoing support.



Ruth Lomax
Chair

Date: 16/12/24

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

Vision: Our vision is of a respectful and friendly community, where people help each other learn, develop and grow a network of support.

Mission: Our mission is to build the skills, knowledge and confidence of the community so that together we can make our area a better place to live. We do this by:

- Investing in people to enable them to realise their potential.
- Creating a mutually respectful, friendly, supportive environment where we work with people to help them learn, develop and solve their problems.
- Working with others (public, private and voluntary sector groups and organisations) to create a network of support for our community.

Charitable objects

The charity's objects ("Objects") are specifically restricted to the following:

- The relief of financial hardship by the provision of free legal advice and assistance to persons who, through lack of means, would otherwise be unable to obtain such advice.
- To advance the education and training of the public in the subject of horticulture and in the geography, history, natural history and architecture of Hoxton.
- To develop the capacity and skills of the members of the socially and economically disadvantaged community of Hoxton I Shoreditch in such a way that they are better able to identify and, help to meet, their needs, and to participate fully in society.
- The promotion, for the benefit of the public, of urban regeneration in areas of social and economic deprivation (and in particular in Hoxton in the London Borough of Hackney).
- Such other means as may from time to time be determined by the Trust, subject to prior written consent of the Charity Commissioners for England & Wales.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Hoxton Trust Community Garden

It's been a very busy and productive year in the garden. Volunteer numbers are increasing, and our regular corporate groups return regularly. We have run regular weekly sessions with blind and learning disability/mental health issue clients from the Hub Club. These are very popular, and we hope to build on this progress and expand the activity. All in all, visitor numbers have recovered to pre-pandemic levels as those who work and study in the area have returned to the office or classroom and so often spend breaks and lunchtimes in the garden, it being such a quiet and beautiful space.

Biodiversity in the garden is getting better, and overall impact is excellent. More insect and bird species are now actively involved and living in the garden. Log pile habitats and other smaller areas are working well and feedback from the public is extremely positive. They love the fact that it is being cared for in such a gentle and unusual way. We have planted several new tree species in the garden over the year bringing the total number of species up to 40. This is in addition to the 180 species of plants including 40 different tree species.

Although the absolute amount is small it is heartening to see income from the sale of plants growing steadily. As a result, we have also increased the range of plants available.

Events in the garden began in the spring with some workshops by the Grand Union and Shoreditch Community Orchestra; music is always a successful way of bringing the community into the garden. We celebrated King Charles III coronation weekend with tea, coffee and chat which, despite the rain was popular. The stand-out activity was our Windrush event where, thanks to a £2,000 grant from Hackney Council we provided free food and music and decorated the garden with a set of 'grip' style suitcases with boarding cards from original arrivals. The Hackney councillors and Deputy Speaker who attended were impressed and we were invited to the Town Hall and thanked officially. We were also successful in receiving funding for our Mayors Community Weekend allowing us to organise free food, a band and DJ, arts and crafts and children's activities which was very popular.

The East London Shakespeare Company came and performed a brilliant version of Romeo and Juliet which was very entertaining and saw a good turnout of people. As part of the Hoxton Summer Fair, we had a puppet workshop and circus school in the garden with a high footfall of local children participating. The Bub Hub ran a few art classes for us through the summer for children and put together a carnival weekend in August. The year was rounded off with our Wintergarden event with a great singer, crafts and mulled wine, and were able to raise money through sales.

Our health and wellbeing activity saw a community health and well-being day with a family mindfulness and movement workshop, Yoga, Zumba, health checks, a herbalist and HIV and sexual health awareness provided by HIV charity, Positive East. We also provided yoga and slow Zumba every Sunday throughout the summer.

An interesting collaboration with the London School of Architecture has seen the garden become home to a locally designed wooden 'rainbow reading room' structure which is a book swap.

Our Food Garden/Gardening Club

The pilot project to use the garden as the vehicle to improve people's mental health and wellbeing ended in the summer of 2023. We learned a lot about how to market and promote the initiative and how to measure the impact of a project like this. 109 people attended, almost all reported an improvement in mood, a reduction in levels of anxiety and being in a generally happier place thanks to having come, done some gardening, grown something they could take home and eat and met some new people and made friends.

Sadly, we weren't successful in securing continuation funding but were able to incorporate some of the activities into the day-to-day responsibilities of Stephen Mason the Community Gardener and Max Mason the Garden Manager. We hope to secure funding for a simpler, slimmed down version of the pilot next year.

Legal Advice Service

Our legal advice service has had another incredibly busy year, often operating at or above, full capacity. The ongoing cost of living crisis is impacting massively across the whole community as people struggle to keep their heads above water and pay the bills, put food on the table and maintain a level of dignity despite the adversity. Between April 2022 and March 2023, we helped 853 individuals (852 last year) and dealt with an equally high number of matters - 4273 matters (4270 last year). This means on average each client comes with five different, but interconnected things to sort out.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Two thirds of the work we do relate to either welfare (37% of the total) or housing (28% of the total). 11% is debt related and the remainder, everything else; from employment to family related to parking or traffic fines. Irrespective of the subject matter, we heard so many people express their relief in receiving the governments Cost of Living Payments (paid automatically to those on means-tested benefits in Spring 2023 - £301, Autumn 2023 - £300 and Spring 2024 - £299, and a one-off payment for those on a disability benefit. However, all clients were equally looking ahead to the rest of 2024 and beyond as there no more payments were planned. The anxiety across the community is tangible.

We do whatever we can and the office physically being open and accessible we believe is vital. We give free advice every day of the working week; Monday and Thursday at our drop-in sessions on Hoxton St (we ran 90 of these in 2022/23) and Tuesday, Wednesday and Friday at different GP practices in Hackney. City Bridge Foundation support our drop-in sessions. Shoreditch Park and the City PCN and the London Borough of Hackney (Public Health) fully fund the outreach work. Our service is open to everyone, and the unique diversity of Hackney is reflected in the people we see: 58% women, 42 % men; all ages, 6% under 30, 14% between 30 and 40, 23% between 40 and 50, 26% between 50 and 60, 20% between 60 and 70, and 11% over the age of 70. Almost 3 in every 4 clients live in our key postcodes – N1, E8, E2 and N16. 19% of clients are White British, 18% Black British African and 16% Black British Caribbean. 9% of clients are Turkish. Nearly half of clients (48%) have a disability.

We provide a unique service; a combination of expert knowledge, a high level of empathy and, crucially, the time to listen to everyone. This compassionate and strategic approach to assistance is highlighted in the following case study

CASE STUDY

Ms J is a single mother, the victim of domestic abuse, mental health issues and was struggling to navigate a precarious situation on her own; she has two sons who are under the care of social services. We took the time and the patience to engage with her carefully, so as not to trigger any additional emotional distress. We ensured she was maximising her income from the welfare system, helping her with a Universal Credit assessment, which secured an extra £416 every month, and applied for a council tax exemption because of her vulnerable status. We then addressed council tax arrears, which amount to several thousand pounds, by applying for additional financial support.

Ms J is now much better positioned to manage her financial obligations herself and is receiving ongoing emotional support from us and other agencies to stabilize her situation.

We are very proud that the levels of satisfaction recorded remain very high and this is testament to the high-quality work delivered by the three advisors, Abbas Kaptai, Clarissa Trevor and Margaret Lauder. They were supported by a strong and stable team of volunteers including Hatun Koc, Annetta Stapleton, Ryk Morgan, Janet McKay and Linda Kofi. More than half of the people we saw told us they would recommend us and come to us again. 383 say they now understand the systems better and 238 saying they are more confident after we helped them. Our aim is to empower people, so they are better able to deal with any future issues themselves, and the evidence tells us we are achieving this. Equally important is the fact that people are happier because we are here and help them; 411 people told us this.

One of those people was the following client:

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

CASE STUDY

Like an increasing number of our clients, Mrs W came to us worried and very anxious about money, bills, the cost-of-living crisis and unable to see how she will get through at all; which only added to her anxiety. She is a pensioner who, having worked all her life, now depends on a small occupational pension in addition to the state pension as her only income. She used to be able to put a little money by at the end of each month but the increase in food, gas and electric prices over the last couple of years now makes this impossible. She has no savings either so when something happens e.g. her washing machine had just broken down, she simply has no idea where to turn. Other than turn to us. We took the time to listen to her, understand her situation and then took each point in turn.

She'd never considered Pension Credit because she receives an occupational pension as well as the State Pension. So, we ran a check for her, concluded that in fact she may well be eligible and applied for her. It was awarded. Hackney Money Hub give small amounts to residents in need, so we applied to them for help buying a new washing machine. This was also successful, and Mrs W got £100. Finally, we rang British Gas on her behalf to see if she could pay bills whenever she did have a bit of extra cash rather than just every quarter. Once we'd explained the situation, British Gas agreed and sent her a payment card.

The work we did made Mrs W much happier, with lower levels of stress and anxiety. She also knows she can come to us again any time and we will be there to help.

As part of our strategic aim to provide a wrap-around, holistic service with our clients at the centre, we are a referral agency for Hackney Food Bank. We issued 1405 vouchers (the equivalent of over 31,000 meals) to 239 different households in Hackney in the period. The 239 households are made up of 279 adults and 439 children. Sadly, more and more people meet the eligibility criteria and there is no obvious indication that things will begin to improve for our community any time soon.

CASE STUDY

Mr B is a very vulnerable resident. He's been the victim of domestic abuse, is severely disable and in a wheelchair and has little or no confidence or knowledge in dealing with large institutions like the council of the Department for Work and Pensions. He just assumes they must always be right and if anyone is in the wrong it must be him.

He'd received what for him was a frightening demand for two years council tax, demanding money which he didn't have. He was unaware that when his wife left him and left the family home, two years previously, that would change the amount of council tax he had to pay. We advised him that whilst he WAS liable but also informed him of the welfare entitlements he could and should apply for (he didn't know about any of them) and helped him apply.

A combination of a reduction of council tax plus the single person's discount and the disability discount, reduced his bill by £1,015, making it affordable and relieving a lot of the stress and anxiety he was under. Finally, we got his council tax reduction backdated, resulting in a further £1648 being paid into his council tax account and leaving him in credit by £295!

'You've saved my life', Mr B, February 2023

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Statement of Financial Activities show net deficit of £8,518 (2023 - £15,740) for the year and reserves stand at £47,817 (2023 - £56,335). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £47,393 (2023 - £55,177). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £424 (2023 - 1,158).

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. At the present time the Trust does not invest its money.

Reserves policy

Reserves are needed to bridge the gap between the receiving and spending of income and to cover unplanned emergency repairs and other expenditure such as redundancies. The trustees considered that the ideal level of reserves as at 31 March 2024 would be a minimum of 4 months' expenditure (around £55,000). This is reviewed in the light of changes to activity, staffing and funding, and is monitored as part of the budgeting process.

The year-end financial statements showed reserves of £47,817 (2023 - £56,335). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £47,393 (2023 - £55,177).

The trustees have reviewed the circumstances of the charity for the foreseeable future and are of the view that the charity is a going concern.

Plans for future periods

We will build on our initial progress and further develop our health and wellbeing activities focused on gardening and growing food.

We will continue to apply robust financial management procedures and aim to have all charitable activities fully funded.

Collaborative working with other community groups, organisations and stakeholders across the borough is central to our philosophy and we will continue to work hard to maintain and improve these.

Structure, governance and management

Governing document

The Hoxton Trust is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 8th August 1982 and was registered as a charity on 18th May 1984.

The company was established under the Memorandum of Association, which established the objects and power of the charitable company and is governed, under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The charity registration number is 289423 and the company registration number is 1659324.

Recruitment and appointment of Trustees

Individuals are sought who have an interest in one or more areas of work of The Hoxton Trust and can offer areas of specialism where appropriate. At each general meeting one-third of the directors must retire from Office. This will be by rotation, those who have been longest in office since their last appointment. A director shall cease to hold office if (s)he is absent without permission of the directors from all their meetings held within a period of six consecutive months, and the directors resolve that his / her office be vacated.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Trustee induction and training

New trustees are inducted on the work and culture of The Hoxton Trust and on the roles and responsibilities of Trustees.

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

Organisation

The board of trustees (who are also directors) shall not be less than three and there is no maximum number. The company is organised so that the Trustees meet quarterly, whereby any major risks to which the charity is exposed are reviewed and systems and procedures are established to manage those risks. If the need arises, there will be occasional extra meetings to discuss problems which arise unexpectedly. Trustees host annual Trust consultation meetings with staff and volunteers to inform the decision making by Trustees about the future direction of the Trust.

The daily operations are the responsibility of the Executive Director who has overall responsibility for the various projects and reports formally on a monthly basis to the Chair, in addition to the quarterly board meetings.

Related parties

The charity works closely with the London Borough of Hackney and East End CAB to help shape our legal advice service and with Hackney Food Bank to provide an improved holistic client-centred service. We also work with East London Business Alliance (ELBA) who offer training and organisational development support. We have built good relations with Peer Gallery and Hoxton Hall. Work to explore options related to the possible development of the yard behind 166, Hoxton Street continues with support from Reed Watts Architects and Skyroom.

Risk Management

The trustees have a risk management approach and following a review by officers of the major risks to which the charity is exposed a risk register has been established. The three main areas highlighted are:

- Funding (development of varied funding streams);
- Appropriate financial procedures are in place;
- Health and safety risks are minimised.

These risks are managed by ensuring that robust policies and processes are in place and appropriate training is provided for staff.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Hoxton Trust for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

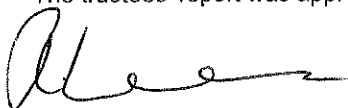
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

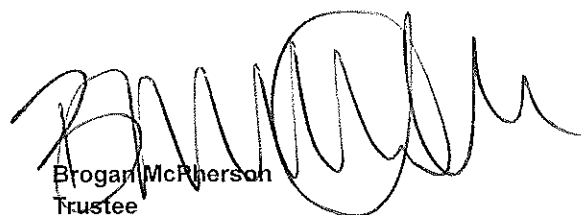
The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

The trustees' report was approved by the Board of Trustees.



Ruth Lomax
Chair



Brogan McPherson
Trustee

13 December 2024

THE HOXTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOXTON TRUST

I report to the trustees on my examination of the financial statements of The Hoxton Trust (the charity) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

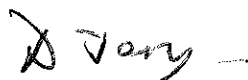
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act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

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.


David Terry FCA

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 13 December 2024

THE HOXTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	3,195	-	3,195	2,885
Charitable activities	4	-	112,852	112,852	102,016
Other trading activities	5	78,323	-	78,323	84,476
Total income		81,518	112,852	194,370	189,377
<u>Expenditure on:</u>					
Raising funds	6	20,458	-	20,458	19,144
Charitable activities	7	69,578	112,852	182,430	185,973
Total expenditure		90,036	112,852	202,888	205,117
Net expenditure for the year/ Net movement in funds		(8,518)	-	(8,518)	(15,740)
Fund balances at 1 April 2023		56,335	-	56,335	72,075
Fund balances at 31 March 2024		47,817	-	47,817	56,335

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 23 form part of these financial statements.

THE HOXTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		424		1,158
Current assets					
Debtors	12	3,282		9,775	
Cash at bank and in hand		50,420		52,085	
		53,702		61,860	
Creditors: amounts falling due within one year	13	(6,309)		(6,683)	
Net current assets			47,393		55,177
Total assets less current liabilities			47,817		56,335
Income funds					
Unrestricted funds			47,817		56,335
			47,817		56,335

The notes on pages 13 to 23 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for:

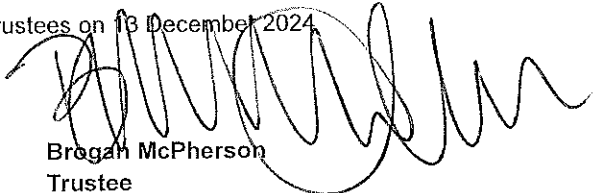
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 December 2024.


Ruth Lomax
Chair


Bregan McPherson
Trustee

Company registration number 01659324

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's financial statements show a net deficit of £8,518 (2023 - £15,740) for the year and free reserves of £47,393 (2023 - £55,177) as at the year end. The trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

- Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under Note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- Rental income and service charge income are credited to income in the year in which they are receivable.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipments	25% straight-line method
Computers equipments	25% straight-line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Creditors and Provisions

Creditors and Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.11 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.

1.12 Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations	3,195	3,195	2,885
	<u>3,195</u>	<u>3,195</u>	<u>2,885</u>
For the year ended 31 March 2023	<u>2,885</u>		<u>2,885</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Legal Advice/ Mental Health Project	Community Projects	Total 2024	Total 2023
	£	£	£	£
L. B. Hackney - Grant income	-	19,811	19,811	6,000
City Bridge Trust	31,470	-	31,470	33,516
East End Citizens Advice Bureaux	-	-	-	15,000
National Lottery Community Fund	-	23,071	23,071	-
CiHWF Mind (Mental Health Project)	14,500	-	14,500	29,000
RBG	2,000	-	2,000	500
City and Shoreditch PCN	22,000	-	22,000	18,000
	<u>69,970</u>	<u>42,882</u>	<u>112,852</u>	<u>102,016</u>
For the year ended 31 March 2023				
Restricted funds	<u>95,516</u>	<u>6,500</u>		<u>102,016</u>

5 Other trading activities

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Garden hire income	-	-	5,000
Garden income	2,175	2,175	839
Rental Income	69,348	69,348	70,137
Sales of Product Income	6,400	6,400	8,500
Miscellaneous Income	400	400	-
	<u>78,323</u>	<u>78,323</u>	<u>84,476</u>
Other trading activities	<u>78,323</u>	<u>78,323</u>	<u>84,476</u>
For the year ended 31 March 2023	<u>84,476</u>		<u>84,476</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Staff costs	11,714	11,714	11,390
Premises costs	7,560	7,560	7,203
Share of support costs (see note 8)	1,098	1,098	551
Share of governance costs (see note 8)	86	86	84
	<u>20,458</u>	<u>20,458</u>	<u>19,144</u>
For the year ended 31 March 2023			
Fundraising and publicity	19,144		19,144
	<u>19,144</u>		<u>19,144</u>

7 Charitable activities

	Legal Advice/ Mental Health Project £	Community Projects £	Total 2024 £	Total 2023 £
Staff costs	71,534	46,325	117,859	128,093
Volunteer expenses	778	1,556	2,334	2,126
Premises costs	7,560	7,560	15,120	14,406
Other direct project costs	7,976	9,094	17,070	27,362
	<u>87,848</u>	<u>64,535</u>	<u>152,383</u>	<u>171,987</u>
Share of support costs (see note 8)	17,576	10,253	27,829	11,832
Share of governance costs (see note 8)	1,400	818	2,218	2,154
	<u>106,824</u>	<u>75,606</u>	<u>182,430</u>	<u>185,973</u>
Analysis by fund				
Unrestricted funds	17,043	52,535	69,578	75,767
Restricted funds	89,781	23,071	112,852	110,206
	<u>106,824</u>	<u>75,606</u>	<u>182,430</u>	<u>185,973</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Finance and administration staff	3,905	-	3,905	3,797
Communication and IT costs	6,252	-	6,252	6,860
Legal and professional costs	18,215	-	18,215	956
General office costs	555	-	555	686
Independent Examiner's fees	-	2,304	2,304	2,136
Trustees expenses	-	-	-	102
	<u>28,927</u>	<u>2,304</u>	<u>31,231</u>	<u>14,537</u>
Analysed between				
Fundraising	1,098	86	1,184	551
Charitable activities	<u>27,829</u>	<u>2,218</u>	<u>30,047</u>	<u>13,986</u>
	<u>28,927</u>	<u>2,304</u>	<u>31,231</u>	<u>14,537</u>

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Independent examiner's fees	2,304	2,136
Depreciation of owned tangible fixed assets	1,100	1,875
Operating lease rent	<u>8,000</u>	<u>8,000</u>

10 Employees

The average number of full- time equivalent employees was as follows:

	2024 Number	2023 Number
Direct charitable work	<u>2.80</u>	<u>2.90</u>
Total	<u>2.80</u>	<u>2.90</u>

The average monthly number of employees during the year was:8 (2023 - 8)

Employment costs	2024 £	2023 £
Salaries	126,180	133,730
National Insurance	4,620	6,471
Pension costs	<u>2,678</u>	<u>3,173</u>
	<u>133,478</u>	<u>143,374</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

(Continued)

No trustees received reimbursed expenses during the year (2023 - £nil).

The key management personnel of the charity comprise the Executive Director. The total employee benefits of the key management personnel of the charity were £39,046 (2023 - £38,059).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures, fittings and equipments	Computers equipments	Total 2023
	£	£	£
Cost			
At 1 April 2023	21,431	6,842	28,273
Additions	366	-	366
	<u>21,797</u>	<u>6,842</u>	<u>28,639</u>
At 31 March 2024			
Depreciation and impairment			
At 1 April 2023	21,267	5,848	27,115
Depreciation charged in the year	255	845	1,100
	<u>21,522</u>	<u>6,693</u>	<u>28,215</u>
At 31 March 2024			
Carrying amount			
At 31 March 2024	275	149	424
	<u>164</u>	<u>994</u>	<u>1,158</u>
At 31 March 2023			

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	9,775
Accrued Income	3,282	-
	<u>3,282</u>	<u>9,775</u>
	<u>3,282</u>	<u>9,775</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Taxation and social security		1,838	3,058
Deferred income	14	1,000	-
Other creditors		424	823
Accruals		3,047	2,802
		<u>6,309</u>	<u>6,683</u>

14 Deferred income

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Movements in the year:		
Deferred income at 1 April 2023	-	-
Resources deferred in the year	1,000	-
	<u>1,000</u>	<u>-</u>
Deferred income at 31 March 2024	<u>1,000</u>	<u>-</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022 £	Movement in funds		Balance at 1 April 2023 £	Movement in funds		Balance at 31 March 2024 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
City Bridge Trust	-	33,516	(33,516)	-	31,470	(31,470)	-
East End Citizens Advice Bureaux	-	15,000	(15,000)	-	-	-	-
National Lottery Community Fund	8,190	-	(8,190)	-	23,071	(23,071)	-
CIHWF Mind (Mental Health Project)	-	29,000	(29,000)	-	14,500	(14,500)	-
City and Shoreditch PCN	-	18,000	(18,000)	-	22,000	(22,000)	-
RBG	-	500	(500)	-	2,000	(2,000)	-
L. B. Hackney	-	6,000	(6,000)	-	19,811	(19,811)	-
	8,190	102,016	(110,206)	-	112,852	(112,852)	-

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

Description, nature and purpose of restricted funds:

L. B. Hackney (London Community Response Fund)

- Funding for the delivery of 'Advice in Health care settings' project
- Funding towards easing the cost of living crisis for residents
- Funding towards collaborating with the Hackney Money Hub
- Funding towards a Windrush 75 celebration event

City Bridge Trust – Funding towards the costs of the free legal advice service at 156 Hoxton St

East End Citizens Advice Bureaux – Funding for the delivery of an 'Advice in Health Care Settings'

Trust for London – Funding towards the costs of a Legal Advisor.

National Lottery Community Fund

- Funding to contract a Garden Manager to deliver garden activities in the summer of 2022
- Funding towards the additional costs associated with the cost of living crisis

Legal Advice Service – Funding towards provision of free legal advice.

CiHWF Mind- Funding for a health and wellbeing pilot project in the community garden

City and Shoreditch PCN – funding for the delivery of 'advice in health care settings' activity.

RBG – funding for a garden project in the summer of 2022.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	424	-	424	1,158	-	1,158
Current assets/(liabilities)	47,393	-	47,393	55,177	-	55,177
	<u>47,817</u>	<u>-</u>	<u>47,817</u>	<u>56,335</u>	<u>-</u>	<u>56,335</u>

17 Operating lease commitments

	2024 £	2023 £
Within one year	8,000	8,000
Between two and five years	32,000	32,000
	<u>40,000</u>	<u>40,000</u>

18 Pension

The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,677 (2023 - £3,264). Contributions totalling £424 (2023 - £914) were payable to the fund at the year end and are included in creditors.

19 Related party transactions

During the year, the charity received rental income of £2,600 (2023 - £5,900) from The Migrant Law Partnership Ltd in which Richard Bartram is the sole director.

There are no other related party transactions.

20 Share Capital

The company is limited by guarantee and does not have a share capital divided by shares.

THE HOXTON TRUST

England & Wales - Charity number 289423

Accounts

Charity registration number 289423

Company registration number 01659324 (England and Wales)

THE HOXTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE HOXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Maria Way	(Resigned on July 2023)
	Ruth Lomax	
	Kimson Alexander	(Appointed on 02/07/2023)
	Sharon Meager	(Appointed on 29/06/2023)
	Cllr Kam Adams	
	Warren Drew	
	Rev Ben Bell	(Resigned on 08/06/2023)
	Brogan McPherson	
	Richard Bartram	(Resigned on 08/06/2023)
	Victoria Actua	(Resigned on 01/06/2023)
	Sudenaz Top	(Appointed on 18/07/2023)
	Lelah Palmer - Treasurer	(Resigned on 12/03/2023)
Secretary	Paul Fleming	
Charity number	289423	
Company number	01659324	
Senior Management	Paul Fleming – Executive Director	
Website	www.hoxtontrust.org	
Registered office	156 Hoxton Street London N1 6SH	
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	Bank of Scotland London Chief Office Branch P.O. Box 1000 BX2 1LB	
Solicitors	Nicholas & Co. 18-22 Wigmore Street London W1U 2RG	

THE HOXTON TRUST

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THE HOXTON TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

I'm delighted to introduce The Hoxton Trust Annual Report for the financial year 2022/23. It was a solid and successful year of achievements as we expanded an existing service and launched a new strand of work that meets an urgent and growing need in our community. Financially, the year needs to be seen alongside last year as a grant from National Lottery was received in 21/22 but spent on activities in the garden this year.

Firstly, I'd like to take this opportunity to thank all our staff and volunteers for their exceptional performance. I have witnessed the sheer volume of work we do and the real, tangible difference that makes to our community. It makes me very proud, and I feel privileged to be the Chair of The Hoxton Trust.

The Hoxton Trust is a charity rooted in its community and we engage with residents, businesses, institutions on a daily basis. As a result, what we do and how we do it is based on the real needs of the people who live or work in Hoxton and Shoreditch:

- People told us how important the Hoxton Trust Community Garden is as a sanctuary, a safe and peaceful place to visit as well as a great place to meet friends, old and new. In response, opening times were extended to include weekends and funding from National Lottery allowed us to contract a Garden Manager to organise events, attended by hundreds of local people who gave excellent feedback.
- A productive Board Away Day resulted in the adoption of a third strand of work to meet our charitable objectives: health and wellbeing. Again, the evidence of need was from listening to residents, reinforced by compelling independent research, including the importance of gardening and being outside. Funding to deliver a pilot project was secured, allowing a corner of the garden to be adapted to food growing and the Community Gardener, Stephen Mason and the Garden Manager, Max Mason had the relevant experience and set of skills required to be able to deliver the project itself. The pilot ended in July 2023 and I look forward to reviewing its impact and what we have learned, to consolidate and develop this important area of work.
- We became a referral agency for Hackney Foodbank, meaning we can issue vouchers directly to our clients rather than having to signpost them to another agency. We have rapidly become the second largest issuer of vouchers in the whole of Hackney; not a cause for celebration but a sad testimony to the very real difficulties so many people are facing just to get by. I pay credit to the part-time advisors, Clarissa Trevor, Margaret Lauder and Oliver Moore as well as volunteers, Annietta Stapleton, Hatun Koc, Linda Kofi, Janet McKay and Ryk Morgan who all took on this extra work so that our client's lives could be a little easier for our clients.

Our overall finances are healthy. Income has risen year on year to £189,377 (£159,515 in 2021/22) thanks mainly to new funding from City, Hackney and Waltham Forest Mind, a grant from Hackney Council to help people through the cost of living crisis and a contract that allowed us to expand our free legal advice service with an outreach project at general practices of Shoreditch Park and the City Primary Care Network (PCN). Additional rental income was obtained from Global Media Campaign and My Choice and we have begun to explore whether our yard area could be developed.

Expenditure did rise sharply to £205,117 (up from £149,923 in 2021/22) however, with staff costs accounting for most of the increase. We appointed two important new posts: a part time Garden Manager (as noted above, funded initially through National Lottery) to increase community use of our garden through focused events, and an additional part-time advisor to help us to increase our service in line with community need. UK inflation was high, we increased salaries to match this as best we could. Salaries and on-costs make up three-quarters of all the Trust's costs so small changes here have a big impact on the whole organisation. We updated our remuneration policy to give us additional flexibility to act, but always in line with what we can afford. Additionally, we needed to budget for some much-needed structural improvements in the Hoxton Trust building and our community garden. The Board is focused on ensuring costs are under control and whilst in some years, like this one, we accept that expenditure may be greater than income, this is planned and manageable.

THE HOXTON TRUST

CHAIRMAN'S STATEMENT (CONTINUED)

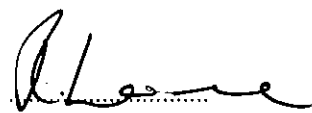
FOR THE YEAR ENDED 31 MARCH 2023

The Hoxton Trust has overcome significant challenges in the last few years. I am still immensely proud and grateful of how the team changed working practices to continue the legal advice service remotely during the Covid lockdowns. We have emerged stronger and with renewed purpose and I pay credit to the dedicated leadership of our Executive Director, Paul Fleming in turning adversity into opportunity. I am confident that Paul and the team will overcome the multiple challenges presented by the current cost-of-living crisis, both to the charity and across our whole community. We know that more and more people will turn to us for help and support. Sadly, increased demand for our work does not have a corresponding increase in funding. Further, many costs outside our control are rising (utilities, salary costs, etc). We have robust systems in place and the Board discussed and evaluates risk fully so that we can meet those increased community needs in a responsible and sustainable manner.

Finally, I would like to thank fellow trustees Lelah Palmer, Victoria Actua, Richard Bartum and my predecessor as Chair, Father Ben Bell, who left the Board. Each brought specific areas of expertise and I am grateful for their valuable contributions and dedication to the Hoxton Trust. Board recruitment will take place in the summer of 2023 to add to the experience and expertise of the current members Brogan McPherson, Warren Drew, Kam Adams and our longstanding previous Chair Maria Way.

The Hoxton Trust was established in 1984 and would not exist today without knowing its purpose and having brilliant staff, volunteers and trustees to deliver that. As we approach our 40th anniversary year I am confident we will continue to meet the needs of our community and improve so many lives.

Thank you.



Ruth Lomax
Chair

Date: 18/12/23,

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 2019).

Objectives and activities

Vision: Our vision is of a respectful and friendly community, where people help each other learn, develop and grow a network of support.

Mission: Our mission is to build the skills, knowledge and confidence of the community so that together we can make our area a better place to live. We do this by:

- Investing in people to enable them to realise their potential.
- Creating a mutually respectful, friendly, supportive environment where we work with people to help them learn, develop and solve their problems.
- Working with others (public, private and voluntary sector groups and organisations) to create a network of support for our community.

Charitable objects

The charity's objects ("Objects") are specifically restricted to the following:

- The relief of financial hardship by the provision of free legal advice and assistance to persons who, through lack of means, would otherwise be unable to obtain such advice.
- To advance the education and training of the public in the subject of horticulture and in the geography, history, natural history and architecture of Hoxton.
- To develop the capacity and skills of the members of the socially and economically disadvantaged community of Hoxton I Shoreditch in such a way that they are better able to identify and, help to meet, their needs, and to participate fully in society.
- The promotion, for the benefit of the public, of urban regeneration in areas of social and economic deprivation (and in particular in Hoxton in the London Borough of Hackney).
- Such other means as may from time to time be determined by the Trust, subject to prior written consent of the Charity Commissioners for England & Wales.

Achievements and performance

Hoxton Trust Community Garden

We maintain and manage the garden on behalf of the community and see our role as stewards of a very beautiful, much-loved space. During the year we've continued to invest in improvements and created three distinct areas including a fully accessible food growing area, each separated by picket fencing. A quiet reading space in the form of a timber Pergola was installed, designed by local students at the London School of Architecture's 'National Saturday Club'.

New planting and habitats have improved biodiversity and positive feedback has been received from visitors and regular users who notice the changing feel and atmosphere of the space. There are now 36 different tree species and over 180 different plant species, making the garden one of the most diverse green spaces in the area. Stephen Mason, the Community Gardener additionally delivered various educational talks on biodiversity, including one to Thomas Fairchild School who subsequently fundraised on our behalf.

Over the year, 325 volunteers helped manage the garden including five groups of corporate groups and four volunteer sessions with students from New City College.

A grant from the National Lottery allowed us to contract a part time Garden Manager for 6 months to organise summer events. These were specifically aimed at reducing the loneliness and isolation many across the community were experiencing following the pandemic. Events ranged from a beach themed weekend, a fun day, The East London Shakespeare Festival performing Twelfth Night, magic show, circus demonstrations, bouncy castle one weekend, fantastic music that reflected the diversity of the area and a successful trial of Mind and Body Sundays with yoga and Zumba. The feedback was amazing, and we made the role permanent.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Important working relationships were established with a local care home and the Transitional Neurological Rehabilitation Unit at the Homerton Hospital. Patients from both units, often wheelchair bound and with carers, came weekly and with help and support from us worked in the yard, e.g. taking cuttings of outdoor and indoor plants. Feedback is exceptional; some patients even refuse to go anywhere else on 'garden day' despite bad weather!

One patient who'd had an accident overseas presented very subdued and private but within the first hour of her first visit, she'd relaxed and became talkative, explaining how her life had changed because of the accident. In following weeks, she told us how her visits to the garden were the brightest part of her week, helping her reconnect with the real world outside the rehab unit.

Our Food Garden/Gardening Club

The new work strand to improve mental health and wellbeing, began with a 'Our Food Garden' 9-month long pilot (November 2022-July 2023), thanks to funding from Mind City, Hackney and Waltham Forest. It involved growing a wide range of fruit and vegetables from seeds, meeting new people, making friends and feeling healthier as a result. Over the course of the project 109 people attended, our experience was positive and as preliminary results exceeded expectations, we are actively seeking funding to build and develop our initiative.

Case study

CY has periods of poor mental health, often finds it difficult to leave the house and experiences high levels of isolation. CY attended the project on the very first day, immediately made a friend who was going through a similar situation and has since come to the garden at least once a week, sometimes more. Although occasionally CY may arrive quite late, the incentive of hanging out with her new friend and chatting with us over a cup of tea and a biscuit is strong. CY's spirits visibly lift when she is here; her mood is generally more upbeat and optimistic when she leaves than when she arrives.

'I have terrible issues of trying to leave my flat, I become so disorganised and anxious, so the routine of volunteering at the garden has immensely helped me to overcome some of the problems

In fact, being her and being part of the team is just brilliant.'

CY

Legal Advice Service

The free advice and signposting service began in 1993 but this year has been one of our busiest ever, with more and more people struggling with a cost-of-living crisis coming on top of an accumulation of various, interconnecting matters. One of our key strengths is that we DON'T divide the work into specialities – benefits, housing, employment etc – instead the same advisor helps the client with everything. Clients thank us for working this way, for taking the time to listen and, importantly, for seeing them face to face and not at the end of a telephone or webchat.

Between April 2022 and March 2023, we helped 852 individuals (up from 780 last year) and dealt with a staggering number of matters - 4270 matters (2124 in 2021/22) - an average of five different, but interconnected things to sort out. The following case study is typical.

CASE STUDY

EB is a pensioner, struggling to make ends meet and anxious about the gas and electric bills she was getting came to a drop-in session. First, we checked to see she was on the right tariff and that her meters were being read and not estimated. We then looked at her income – the state pension plus an occupational pension – and concluded she was also entitled to pension credit which we successfully applied online for her, increasing her weekly income by £100. In the time we gave her to talk, she mentioned her washing machine had broken so we also applied to the Hackney Money Hub who awarded her a new one plus £100 in cash. She was delighted with everything we had done for her as much of her worries had been lifted.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Welfare (37%) and housing (28%) are the 2 main reasons people come to us for help, debt 11%.

We continue to successfully challenge Personal Independence Payment and/or work capability assessment decisions (Employment Support allowance or Universal Credit). Addressing housing disrepair takes up a lot of our time and residents are still experiencing the aftermath of Hackney Council's cyberattack: many council tax bills are sent late, this causes large arrears, clients are unable to report changes in income, the calculations of the correct level of housing benefit and council tax reduction are then incorrect and clients, through no fault of their own, being overpaid. Rightly the council want the money to be repaid but the situation clients find themselves in is often a complete surprise. If clients wish to question the Council Tax Reduction or Housing Benefit decision, they must navigate several on-line forms to ask for a revision or appeal a decision as well as up-load evidence. Many clients find this too difficult to manage and very stressful so come to us for help.

'When I get here, I relax and calm down
DP, October 2022

Direct deductions from Universal Credit to repay benefit advances and/or overpayments often leave clients without enough money to live on, especially if they are in private rented accommodation where rents are high. These clients are often at risk of being caught by the benefit cap resulting in a further cut to their income. Repairs in both social and private housing present ongoing and longstanding problems. Use of a landlord's complaints procedure seems to be the only way of dealing with social housing matters as solicitors are reluctant to take on cases. Occupational therapy adaptations for disabled clients are often very slow and clients are left not knowing when and if they will be carried out.

Case study

Mrs B is severely disabled and entitled to have her home adapted to suit her needs. This was agreed in March 2022, but the Occupational Therapist didn't visit until October 2022 - although they did recommend a wet room (walk in shower) and stair lift. Both would vastly improve the quality of Mrs B's life as her ability to do even the most basic of tasks herself was almost impossible. She was then informed the work wasn't urgent but all her efforts to challenge this came to nothing (no one answered the phone or returned messages). Frustrated, angry and very unhappy, Mrs B came to us for help. We made calls, sent emails and letters and even engaged with the Ombudsman and as a result the work were prioritised. The wet room was installed in January 2023 and the stair lift the following month. Mrs B pops into the office regularly and tells us how much easier her life has become. She also feels much more able to deal with other problems on her own such as making complaints to London Transport about disability access and working with her trade union to secure reasonable adjustments to her workplace for her disability.

Thanks to a grant from Hackney Council, we bought 200 ALDI vouchers of £25 and gave them to those clients struggling the most with the cost-of-living crisis. In the period we issued 502 food bank vouchers to 147 separate households.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The Statement of Financial Activities show net deficit of £15,740 (2022 - net surplus £9,592) for the year and reserves stand at £56,335 (2022 - £72,075). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £55,177 (2022 - £69,043). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1,158 (2022 - 3,032).

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. At the present time the Trust does not invest its money.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy

Reserves are needed to bridge the gap between the receiving and spending of income and to cover unplanned emergency repairs and other expenditure such as redundancies. The trustees considered that the ideal level of reserves as at 31 March 2023 would be a minimum of 4 months' expenditure (around £55,000). This is reviewed in the light of changes to activity, staffing and funding, and is monitored as part of the budgeting process.

The year-end financial statements showed reserves of £56,335 (2022 - £72,075). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £55,177 (2022 - £69,043).

The trustees have reviewed the circumstances of the charity for the foreseeable future and are of the view that the charity is a going concern.

Plans for future periods

- A 3 year strategic plan was adopted incorporating a new strand of work – health and wellbeing and we will build our experience and knowledge in this field. Any activities will be fully funded.
- We will continue to apply robust financial management procedures and aim to have all charitable activities fully funded.
- Collaborative working with other community groups, organisations and stakeholders across the borough is central to our philosophy and we will continue to work hard to maintain and improve these.

Structure, governance and management

Governing document

The Hoxton Trust is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 8th August 1982 and was registered as a charity on 18th May 1984.

The company was established under the Memorandum of Association, which established the objects and power of the charitable company and is governed, under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The charity registration number is 289423 and the company registration number is 1659324.

Recruitment and appointment of Trustees

Individuals are sought who have an interest in one or more areas of work of The Hoxton Trust and can offer areas of specialism where appropriate. At each general meeting one-third of the directors must retire from Office. This will be by rotation, those who have been longest in office since their last appointment. A director shall cease to hold office if (s)he is absent without permission of the directors from all their meetings held within a period of six consecutive months, and the directors resolve that his / her office be vacated.

Trustee induction and training

New trustees are inducted on the work and culture of The Hoxton Trust and on the roles and responsibilities of Trustees.

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Organisation

The board of trustees (who are also directors) shall not be less than three and there is no maximum number. The company is organised so that the Trustees meet quarterly, whereby any major risks to which the charity is exposed are reviewed and systems and procedures are established to manage those risks. If the need arises, there will be occasional extra meetings to discuss problems which arise unexpectedly. Trustees host annual Trust consultation meetings with staff and volunteers to inform the decision making by Trustees about the future direction of the Trust.

The daily operations are the responsibility of the Executive Director who has overall responsibility for the various projects and reports formally on a monthly basis to the Chair, in addition to the quarterly board meetings.

Related parties

The charity works closely with the London Borough of Hackney, East End Citizens Advice, Family Action and Derman to help shape and fund our legal advice service. We also work with East London Business Alliance (ELBA) who offer training and organisational development support. We have built good relations with Peer Gallery and Hoxton Hall. We have begun work with Reed Watts Architects to explore options relating to the possible redevelopment of the yard behind 156, Hoxton St. 5. Work to explore options related to the possible development of the yard behind 166, Hoxton Street continues with support from Reed Watts Architects.

Risk Management

The trustees have a risk management approach and following a review by officers of the major risks to which the charity is exposed a risk register has been established. The three main areas highlighted are:

- Funding (development of varied funding streams);
- Appropriate financial procedures are in place;
- Health and safety risks are minimised.

These risks are managed by ensuring that robust policies and processes are in place and appropriate training is provided for staff.

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of The Hoxton Trust for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

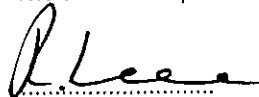
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for 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.

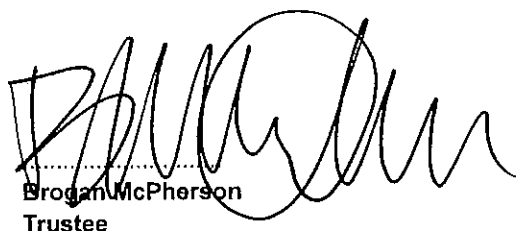
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Ruth Lomax
Chair

Date: 18/12/23



Brogan McPherson
Trustee

THE HOXTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOXTON TRUST

I report to the trustees on my examination of the financial statements of The Hoxton Trust (the charity) for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



David Terry FCA

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated:

THE HOXTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	2,885	6,000	8,885	22,181
Charitable activities	4	8,500	96,016	104,516	50,218
Other trading activities	5	75,976	-	75,976	87,116
Total income		87,361	102,016	189,377	159,515
Expenditure on:					
Raising funds	6	19,144	-	19,144	18,268
Charitable activities	7	75,767	110,206	185,973	131,655
Total expenditure		94,911	110,206	205,117	149,923
Net (expenditure)/income for the year/ Net movement in funds		(7,550)	(8,190)	(15,740)	9,592
Fund balances at 1 April 2022		63,885	8,190	72,075	62,483
Fund balances at 31 March 2023		56,335	-	56,335	72,075

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

THE HOXTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		1,158		3,032
Current assets					
Debtors	12	9,775		-	
Cash at bank and in hand		52,085		76,835	
		61,860		76,835	
Creditors: amounts falling due within one year	13	(6,683)		(7,792)	
Net current assets			55,177		69,043
Total assets less current liabilities			56,335		72,075
Income funds					
Restricted funds	14		-		8,190
Unrestricted funds			56,335		63,885
			56,335		72,075

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

THE HOXTON TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18/12/23 and were signed on its behalf by:



Ruth Lomax
Chair



Brogan McPherson
Trustee

Company registration number 01659324

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity's financial statements show a net deficit of £15,740 (2022 - net surplus £9,592) for the year and free reserves of £55,177 (2022 - £60,853) as at the year end. The trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

- Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under Note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- Rental income and service charge income are credited to income in the year in which they are receivable.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipments	25% straight-line method
Computers equipments	25% straight-line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Creditors and Provisions

Creditors and Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.11 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.

1.12 Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
L. B. Hackney - Grant income	-	6,000	6,000	15,000
Donations	2,885	-	2,885	7,181
	<u>2,885</u>	<u>6,000</u>	<u>8,885</u>	<u>22,181</u>
For the year ended 31 March 2022	<u>22,181</u>	<u>-</u>		<u>22,181</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Legal Advice/ Mental Health Project	Community Gardening	Total 2023	Total 2022
	£	£	£	£
Barton House Group- Grant	8,500	-	8,500	7,500
City Bridge Trust	33,516	-	33,516	11,500
East End Citizens Advice Bureaux	15,000	-	15,000	15,000
Furlough Grant	-	-	-	1,028
National Lottery Community Fund	-	-	-	8,190
CiHWF Mind (Mental Health Project)	29,000	-	29,000	-
RBG	-	500	500	-
City and Shoreditch PCN	18,000	-	18,000	-
Trust for London	-	-	-	7,000
	<u>104,016</u>	<u>500</u>	<u>104,516</u>	<u>50,218</u>
Analysis by fund				
Unrestricted funds	8,500	-	8,500	8,528
Restricted funds	95,516	500	96,016	41,690
	<u>104,016</u>	<u>500</u>	<u>104,516</u>	<u>50,218</u>
For the year ended 31 March 2022				
Unrestricted funds	8,528	-		8,528
Restricted funds	33,500	8,190		41,690
	<u>42,028</u>	<u>8,190</u>		<u>50,218</u>

5 Other trading activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Garden hire income	5,000	5,000	14,000
Garden income	839	839	750
Rental Income	70,137	70,137	66,366
Bad debts recovered	-	-	6,000
	<u>75,976</u>	<u>75,976</u>	<u>87,116</u>
Other trading activities			
	<u>87,116</u>		<u>87,116</u>
For the year ended 31 March 2022			
	<u>87,116</u>		<u>87,116</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Raising funds

	Unrestricted funds £	Total 2023 £	Total 2022 £
Staff costs	11,390	11,390	11,175
Premises costs	7,203	7,203	6,092
Support costs	467	467	1,001
Governance costs	84	84	100
	<u>19,144</u>	<u>19,144</u>	<u>18,268</u>
For the year ended 31 March 2022			
Fundraising and publicity	18,268		18,268
	<u>18,268</u>		<u>18,268</u>

7 Charitable activities

	Legal Advice/ Mental Health Project £	Community Gardening £	Total 2023 £	Total 2022 £
Staff costs	76,017	52,076	128,093	85,010
Volunteer expenses	708	1,418	2,126	2,047
Premises costs	7,203	7,203	14,406	12,184
Other direct project costs	16,309	11,053	27,362	13,726
	<u>100,237</u>	<u>71,750</u>	<u>171,987</u>	<u>112,967</u>
Share of support costs (see note 8)	5,916	5,916	11,832	16,808
Share of governance costs (see note 8)	1,077	1,077	2,154	1,880
	<u>107,230</u>	<u>78,743</u>	<u>185,973</u>	<u>131,655</u>
Analysis by fund				
Unrestricted funds	714	75,053	75,767	98,155
Restricted funds	106,516	3,690	110,206	33,500
	<u>107,230</u>	<u>78,743</u>	<u>185,973</u>	<u>131,655</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Finance and administration staff	3,797	-	3,797	3,725
Communication and IT costs	6,860	-	6,860	5,337
Legal and professional costs	956	-	956	935
General office costs	686	-	686	471
Bad debts	-	-	-	7,241
Independent Examiner's fees	-	2,136	2,136	1,980
Trustees expenses	-	102	102	-
	<u>12,299</u>	<u>2,238</u>	<u>14,537</u>	<u>19,689</u>
Analysed between				
Fundraising	467	84	551	1,001
Charitable activities	<u>11,832</u>	<u>2,154</u>	<u>13,986</u>	<u>18,688</u>
	<u>12,299</u>	<u>2,238</u>	<u>14,537</u>	<u>19,689</u>

9 Net movement in funds

	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Independent examiner's fees	2,136	1,980
Depreciation of owned tangible fixed assets	1,875	1,875
Operating lease rent	<u>8,000</u>	<u>8,000</u>

10 Employees

The average number of full- time equivalent employees was as follows:

	2023 Number	2022 Number
Direct charitable work	<u>2.90</u>	<u>2.50</u>
Total	<u>2.90</u>	<u>2.50</u>

The average monthly number of employees during the year was:8 (2022 - 6)

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

(Continued)

Employment costs	2023	2022
	£	£
Salaries	133,730	84,098
National Insurance	6,471	1,864
Pension costs	3,173	2,325
Redundancy pay	-	2,532
	<u>143,375</u>	<u>90,819</u>

No trustees received reimbursed expenses during the year (2022 - £nil).

The key management personnel of the charity comprise the Executive Director. The total employee benefits of the key management personnel of the charity were £38,059 (2022 - £37,251).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Fixtures, fittings and equipments	Computers equipments	Total 2023
	£	£	£
Cost			
At 1 April 2022	21,431	6,842	28,273
At 31 March 2023	<u>21,431</u>	<u>6,842</u>	<u>28,273</u>
Depreciation and impairment			
At 1 April 2022	21,103	4,137	25,240
Depreciation charged in the year	164	1,711	1,875
At 31 March 2023	<u>21,267</u>	<u>5,848</u>	<u>27,115</u>
Carrying amount			
At 31 March 2023	<u>164</u>	<u>994</u>	<u>1,158</u>
At 31 March 2022	<u>327</u>	<u>2,705</u>	<u>3,032</u>

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	9,775	-
	<u>9,775</u>	<u>-</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Taxation and social security	3,058	4,636
Other creditors	823	1,176
Accruals	2,802	1,980
	<u>6,683</u>	<u>7,792</u>

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
City Bridge Trust	11,500	(11,500)	-	33,516	(33,516)	-
East End Citizens Advice Bureaux	15,000	(15,000)	-	15,000	(15,000)	-
Trust for London	7,000	(7,000)	-	-	-	-
National Lottery Community Fund	8,190	-	8,190	-	(8,190)	-
CiHWF Mind (Mental Health Project)	-	-	-	29,000	(29,000)	-
City and Shoreditch PCN	-	-	-	18,000	(18,000)	-
RBG	-	-	-	500	(500)	-
L. B. Hackney	-	-	-	6,000	(6,000)	-
	<u>41,690</u>	<u>(33,500)</u>	<u>8,190</u>	<u>102,016</u>	<u>(110,206)</u>	<u>-</u>

Description, nature and purpose of restricted funds:

L. B. Hackney (London Community Response Fund) – Funding towards the costs of the health crisis support.

City Bridge Trust – Funding towards the costs of a Legal Advisor.

East End Citizens Advice Bureaux – Funding for the delivery of an 'Advice in Health Care Settings' project.

Trust for London – Funding towards the costs of a Legal Advisor.

National Lottery Community Fund – Funding to contract a Garden Manager to deliver garden activities in the summer of 2022

Legal Advice Service – Funding towards provision of free legal advice.

CiHWF Mind – Funding for a health and wellbeing pilot project in the community garden.

City and Shoreditch PCN – Funding for the delivery of 'advice in health care settings' activity.

RBG – Funding for a garden project in the summer of 2022.

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,158	-	1,158	3,032	-	3,032
Current assets/(liabilities)	55,177	-	55,177	69,043	-	69,043
	<u>56,335</u>	<u>-</u>	<u>56,335</u>	<u>72,075</u>	<u>-</u>	<u>72,075</u>

16 Operating lease commitments

	2023 £	2022 £
Within one year	8,000	18,000
Between two and five years	32,000	16,008
	<u>40,000</u>	<u>34,008</u>

17 Pension

The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,264 (2022 - £2,625). Contributions totalling £914 (2022 - £976) were payable to the fund at the year end and are included in creditors.

18 Related party transactions

During the year, the charity received rental income of £5,900 (2022 - £2,525) from The Migrant Law Partnership Ltd in which Richard Bartram is the sole director.

There are no other related party transactions.

19 Share Capital

The company is limited by guarantee and does not have a share capital divided by shares.

THE HOXTON TRUST

England & Wales - Charity number 289423

Accounts

THE HOXTON TRUST
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

Company No: 1659324
Charity No: 289423

THE HOXTON TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

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THE HOXTON TRUST
(A company limited by guarantee)

CHAIR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

I am delighted to introduce The Hoxton Trust Annual Report for the financial year 2021/22. The long shadow of the Covid 19 pandemic continued to impact on the charity's activities, achievements and ability to improve the lives of those who live and work in Hoxton and Shoreditch. However, thanks to excellent leadership from our Executive Director, Paul Fleming and the commitment of staff and volunteers to our cause, the charity's finances are in good order, our reputation across the community we serve is strong and we have, in fact, changed many people's lives for the better.

Our finances are healthy; total income of £159,515 is more or less unchanged from the previous year (£160,879), with income from grants down, but income from donations up. We used to depend heavily on income from trading activities – which in our case means the rents we receive on the leasehold properties we have, but at around 40% of the total this is much more manageable. There is a built-in risk with income from trading, namely, all leases contain a clause to review the rent only once every 5 years as opposed to annual reviews. The Board is committed to renegotiating all leases once the Covid pandemic is finally behind us. All tenants are commercial tenants and we understand the challenges they have faced. The financial year also saw us able to recover £6,000 of outstanding debt.

Expenditure has risen slightly, to £149,923 (from £147,690) with staffing accounting for 64% of the total. Our staff are also our greatest asset, and we do our best to ensure their salaries are competitive and keep up to date with inflation as best they can. Clearly, if our biggest cost rises annually, but the largest income stream only rises once every 5 years, we could quickly return to the financial difficulties we had between 2016-19.

My profound thanks and gratitude therefore go to our indefatigable Executive Director, Paul Fleming who, sometimes single-handedly, manages to keep income ahead of expenditure; to Margaret Lauder and Clarissa Trevor, our two dedicated and highly skilled legal advisers; to Stephen Mason, our Community Gardener, Richard Anderson the garden Gatekeeper; to Tony Jones for his continued work in keeping the building clean and tidy. The work these six people do has such an enormous impact on so many people's lives it is truly remarkable.

As the Covid crisis receded, so we were able to recruit more volunteers to support the staff team, both in the building and in the garden. I'd especially like to thank Hatun Koc and Annietta Stapleton for their long-term dedication to the charity, and to Linda Kofi, Bilan Buni and Leanne Beesley for joining the reception team and helping create such a good first impression. As the year evolved and the various restrictions eased, we adapted too. The clients we support with free legal advice almost always prefer face to face meetings and, as soon as we were able to do so, we adopted a hybrid system of part face to face, but appointment only, and part support over the phone or by email. Again, thanks must be given to the team for adapting the ways in which they work.

The garden was open as normal, although visitor numbers were down, due to many of the users being vulnerable and therefore continuing to isolate. We were grateful to our neighbours, the independent pub, Howl at the Moon, who rented the community garden from us most evenings and weekends during the summer months, when the garden would otherwise have been closed. Despite communicating our intentions to do this, and the reasons behind this decision (1. Income generation, and 2. Supporting a local business) we did receive some criticism of our decision, which damaged our reputation. We listened to what the community have said and subsequently submitted a successful fundraising bid to National Lottery. This will allow us to employ a Garden Manager on a 5-month contract to open the garden every weekend from May to September 2022, and to organise events and activities for the whole community.

Later in this report are details of our achievements, but I would just like to highlight an International Food Festival organised in the garden in the summer with the aim of bringing the community back together following the pandemic. Local restaurants and cafés donated food and drink, Cllr Kam Adams sourced chicken for the BBQ and everyone was entertained by the Grand Union Orchestra. People made friends, talked to one another in a way they hadn't been able to for 18 months, and the strength of the community in which we work shone through. I'd like to thank everyone involved on what was a wonderful day and one of the many examples of our ability to change lives. We will do whatever we can to help the community to be built back stronger after such a stressful and difficult period in everyone's lives. We are committed to contributing to this rebuilding of the community which we try to serve.

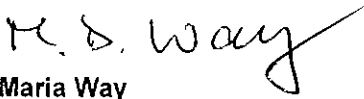
THE HOXTON TRUST
(A company limited by guarantee)

CHAIR'S REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Finally, I'd like to take this opportunity to thank all my fellow board members who have helped me, Paul or the rest of the staff and volunteer team over the last 12 months. No one individual can do everything, and the long-term improvements to our financial stability, levels of confidence as an organisation that is looking to the future and to our understanding of our place within our community have been a team effort. A special welcome to Cllr. Kam Adam, who joined the Board in January 2022. Kam has lived and worked in Hoxton for over 40 years and represents his constituents, on behalf of the Labour Party, for Hoxton East and Shoreditch.

Finally, after 9 years as Chair, I am delighted to announce Father Ben Bell, Vicar at St Anne's church as my successor; he will begin an initial 3-year term in July 2022. I'm grateful my fellow trustees have allowed me to continue on the Board as I hold the Hoxton Trust very dear. I am pleased I can continue to support the charity under its new stewardship and look forward to new and exciting times with Ben at the helm.



Maria Way
Chair

22 December 2022

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Vision: Our vision is of a respectful and friendly community, where people help each other learn, develop and grow a network of support.

Mission: Our mission is to build the skills, knowledge and confidence of the community so that together we can make our area a better place to live. We do this by:

- Investing in people to enable them to realise their potential.
- Creating a mutually respectful, friendly, supportive environment where we work with people to help them learn, develop and solve their problems.
- Working with others (public, private and voluntary sector groups and organisations) to create a network of support for our community.

Charitable objects

The charity's objects ("Objects") are specifically restricted to the following:

- 1) The relief of financial hardship by the provision of free legal advice and assistance to persons who, through lack of means, would otherwise be unable to obtain such advice.
- 2) To advance the education and training of the public in the subject of horticulture and in the geography, history, natural history and architecture of Hoxton.
- 3) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Hoxton / Shoreditch in such a way that they are better able to identify and, help to meet, their needs, and to participate fully in society.
- 4) The promotion, for the benefit of the public, of urban regeneration in areas of social and economic deprivation (and in particular in Hoxton in the London Borough of Hackney).
- 5) Such other means as may from time to time be determined by the Trust, subject to prior written consent of the Charity Commissioners for England & Wales.

Achievements and Performance

Hoxton Trust Community Garden

Despite ongoing challenges due to the Covid pandemic, we were able to keep the community garden open the whole twelve months. This is a vital social asset in a heavily built-up urban area with little in the way of maintained green space. Visitor numbers were lower than pre-pandemic, probably because many local residents continued to isolate, but those who did come were able to enjoy the peace, quiet and tranquillity we work hard to achieve. We also welcomed back more than 300 individual volunteers – some who came once with a corporate group, many others who came over a few months.

We were especially pleased to welcome weekly visits by autistic support class from the nearby New City College. We understand the importance green space has on health and wellbeing and we intend to explore funding options for projects related to this in the future.

The highlight of the year was the planting of an orchard – a mixture of apple, plum and peach trees. Special thanks go to Agulhas, a local company, who helped us plant the trees and to Cllr Adams for officially launching our initiative. The fruit grown will be given to those local residents most in need. We also planted new flowers including fuchsia and lavender and the biodiversity has continued to thrive.

Our Community Gardener, Stephen Mason delivered a six-week Organic Food Growing Course. Whilst the pandemic impacted on the numbers attending, our experience of how to promote, organise and run such courses has been enhanced. We would always like to offer such courses for free as part of our charitable activities, but will also explore their potential to generate income.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

The garden was again hired out to the local pub 'Howl at the Moon' every evening and weekend between May and September, when it would otherwise be closed. This met our charitable objective of supporting local businesses and raised much needed income. The long-term hire did however create some upset in the community who felt *their garden* was no longer theirs. Whilst we felt justified in our reasons for hiring out the garden so much, we understood the strong feelings expressed and will not repeat that kind of hire again. Constant daily use with no respite also meant some damage was done, especially to the grass areas but these will recover with time



Cllr Adams planting the first tree in the orchard, October 2021

Legal Advice Service

The pandemic continued to have a significant impact in the way we delivered the free legal advice service but as soon as it was safe, we began seeing clients face to face. Our covid protocols were effective, with no known cases of the virus occurring in the building. Clients told us how grateful they were we had opened our doors as so many other institutions found reasons not to.

We saw more clients than in the previous year – 780 people (up from 572 in 20/21), dealing with 2124 matters (more than double the previous year of 933). This tells us that many people's lives are becoming more difficult, with interconnected problems.

Of the people we saw, 92% of clients have a Hackney postcode, 30% have a disability, 20% are white British, 20% black British of African descent and 19% Black British of Caribbean descent. We helped someone of every ethnicity we have listed on our system.

28% of our caseload was welfare related; 24% housing related. Often the two things are connected and this was especially so this year because of ongoing problems related to a cyberattack in September 2020 on Hackney council's computer systems. Many clients' housing benefit and council tax reduction stopped, leaving them with arrears of rent through no fault of their own, and, worse, in many cases receiving a Notice of Seeking Possession (an eviction letter essentially). Using the councils' complaints procedure we were successful in getting the benefit paid again, including backdated amounts, clearing all arrears and avoiding eviction. 44% of clients told us they now understood the system better

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

The following case study is provided as a classic example of our holistic approach. A client may come in asking for help with one thing, but we always spend the time to try and see the wider picture.

Case study

MS came with a problem with his utility company and the smart meters they had installed. Despite always paying by monthly direct debit, his provider had sent him a card to pay for his gas which was not compatible with the meter and therefore a debt of nearly £250 had already built up. MS was anxious and thought he may be cut off. We were able to navigate the providers telephone system and various departments we were put through to, something MS would not have been able to do. Finally, we got through to the right person and requested the direct debit be reinstated. This met with resistance, but we persisted and the provider eventually agreed.

We took the opportunity (whilst waiting for the energy provider to finally answer) to review MS's income from his state pension, informed him about pension credit (he wasn't receiving it), and Attendance Allowance. Whilst he was in receipt of AA, he didn't know that if you have no non-dependant living with you and no-one gets carer's allowance for looking after you then you can have a severe disability addition included in the calculation for eligibility for Pension Credit. We therefore did an online claim for pension credit, asking for the maximum three months backdating. This was awarded. Pension Credit is a 'passport benefit' meaning the recipient is entitled to help and support from the DWP and other agencies.

Thanks to the guaranteed component of Pension Credit with 3 months backdated that MS received he was able to pay his gas arrears in one go. He was delighted, gave The Hoxton Trust a donation and left saying *'and I only came in to get my gas meter sorted'*.

Extra work was created when Hackney Council tenants became responsible for paying their water charges themselves (previously costs were included in the rent). Many people were unaware of the change and unaware of a 50% discount scheme provided by Thames Water for those on low income. We completed around 50 forms and obtained the discount for everyone we submitted.

'You are the first people to help me; no one else has.'

MT, January 2022

Our work is wide ranging; addressing disrepair in social housing, getting rent arrears reduced, ensuring clients receive the benefits they are entitled to including Universal credit, carers allowance, Personal Independence Payments or pension credit. We've sent thousands of emails, made thousands of calls and in doing so made many people's lives better. Given the size of the charity, the impact we make is exceptional. 397 clients told us they felt more informed; 260 said thanks to us their lives are better. 235 people felt we are 'on their side' and 145 people told us they felt more confident after the work we had done for them.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities show net surplus of £9,592 (2021 – net surplus £13,189) for the year and reserves stand at £72,075 (2021 – £62,483). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £69,043 (2021 – £58,176). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £3,032 (2021 – £4,307).

Principal funding sources

The Hoxton Trust has steadily reduced our reliance on rental income from various leasehold properties and continued to diversify income streams. We were grateful for a 3-year grant from Trust for London that ended in this period as well as the beginning of a 3-year grant with City Bridge Trust. We also have an ongoing contract with East End Citizens Advice, to deliver advice in health care settings.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. At the present time the Trust does not invest its money.

Reserves policy

Reserves are needed to bridge the gap between the receiving and spending of income and to cover unplanned emergency repairs and other expenditure such as redundancies. The trustees considered that the ideal level of reserves as at 31 March 2022 would be a minimum of 4 months' expenditure (around £55,000). This is reviewed in the light of changes to activity, staffing and funding, and is monitored as part of the budgeting process.

The year-end financial statements showed reserves of £72,075 (2021 - £62,483). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £60,853 (2021 - £58,176).

The trustees have reviewed the circumstances of the charity for the foreseeable future and are of the view that the charity is a going concern.

FUTURE PLANS AND DEVELOPMENTS

1. We will undertake a significant community engagement exercise to clarify the needs of the local community, post-pandemic with a view to developing projects and activities with the Community Garden as the venue. (This was delayed due to the pandemic)
2. The engagement exercise will allow us to produce a new 3-year strategic plan (2023-26) with accompanying fundraising strategy
3. We will continue to apply robust financial management procedures, adopted in 2018, that have completely turned around the charity's prospects. For the first time in 4 years, we are looking to the future with confidence.
4. Collaborative working with other community groups, organisations and stakeholders across the borough is central to our philosophy and we will continue to work hard to maintain and improve these.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hoxton Trust is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 8th August 1982 and was registered as a charity on 18th May 1984.

The company was established under the Memorandum of Association, which established the objects and power of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The charity registration number is 289423 and the company registration number is 1659324.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

Recruitment and appointment of Trustees

Individuals are sought who have an interest in one or more areas of work of The Hoxton Trust and can offer areas of specialism where appropriate. At each general meeting one-third of the directors must retire from Office. This will be by rotation, those who have been longest in office since their last appointment. A director shall cease to hold office if (s)he is absent without permission of the directors from all their meetings held within a period of six consecutive months, and the directors resolve that his / her office be vacated.

Trustee induction and training

New trustees are inducted on the work and culture of The Hoxton Trust and on the roles and responsibilities of Trustees.

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

Organisation

The board of trustees (who are also directors) shall not be less than three and there is no maximum number. The company is organised so that the Trustees meet quarterly, whereby any major risks to which the charity is exposed are reviewed and systems and procedures are established to manage those risks. If the need arises, there will be occasional extra meetings to discuss problems which arise unexpectedly. Trustees host annual Trust consultation meetings with staff and volunteers to inform the decision making by Trustees about the future direction of the Trust.

The daily operations are the responsibility of the Executive Director who has overall responsibility for the various projects and reports formally on a monthly basis to the Chair, in addition to the quarterly board meetings.

Related parties

The charity works closely with the London Borough of Hackney, East End Citizens Advice, Family Action and Derman to help shape and fund our legal advice service. We also work with East London Business Alliance (ELBA) who offer training and organisational development support. We have built good relations with Peer Gallery and Hoxton Hall. We have begun work with Reed Watts Architects to explore options relating to the possible redevelopment of the yard behind 156, Hoxton St.

Risk Management

The trustees have a risk management approach and following a review by officers of the major risks to which the charity is exposed a risk register has been established. The three main areas highlighted are:

- Funding (development of varied funding streams);
- Appropriate financial procedures are in place;
- Health and safety risks are minimised.

These risks are managed by ensuring that robust policies and processes are in place and appropriate training is provided for staff.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	01659324
Charity Number:	289423
Directors:	Maria Way – Chair Lelah Palmer – Treasurer Richard Bartram Warren Drew Brogan McPherson Victoria Actua Rev Ben Bell Ruth Lomax Cllr Kam Adams (Appointed 12/01/2022)
Secretary:	Paul Fleming
Senior Management:	Paul Fleming – Executive Director
Registered Office:	156 Hoxton Street, London N1 6SH
Website:	www.hoxtontrust.org
Independent Examiner:	David Terry FCA, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	Bank of Scotland, London Chief Office Branch, P.O. Box 1000, BX2 1LB
Solicitors:	Nicholas & Co., 18-22 Wigmore Street, London W1U 2RG

Trustees' responsibilities in relation to the financial statement

The Trustees (who are also directors of The Hoxton 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 Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

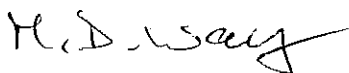
FOR THE YEAR ENDED 31 MARCH 2022

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. 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 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.

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

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



Maria Way
Director / Chair



Richard Bartram
Director / Trustee

22 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE HOXTON TRUST (A company limited by guarantee)

I report on the financial statements of the charitable company for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



DAVID TERRY FCA
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

22 December 2022

THE HOXTON TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations	2	22,181	-	22,181	9,288
Income from charitable activities	3	23,278	41,690	64,968	86,042
Income from trading activities	4	72,366	-	72,366	65,549
Total income		117,825	41,690	159,515	160,879
Expenditure					
Cost of raising funds	5	18,268	-	18,268	25,482
Expenditure on charitable activities	5	98,155	33,500	131,655	122,208
Total expenditure		116,423	33,500	149,923	147,690
Net income/(expenditure) and net		1,402	8,190	9,592	13,189
<i>Reconciliation of funds</i>					
Total funds, brought forward		62,483	-	62,483	49,294
Total funds, carried forward		63,885	8,190	72,075	62,483

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

THE HOXTON TRUST
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	10	3,032	4,307
Current assets			
Debtors	11	-	3,142
Cash at bank and in hand		76,835	59,435
		<u>76,835</u>	<u>62,577</u>
Liabilities			
Creditors falling due with in one year	12	<u>(7,792)</u>	<u>(4,401)</u>
Net current assets		69,043	58,176
Net assets		<u>72,075</u>	<u>62,483</u>
The funds of the charity			
General funds	13	63,885	62,483
Restricted funds	13	8,190	-
Total charity funds		<u>72,075</u>	<u>62,483</u>

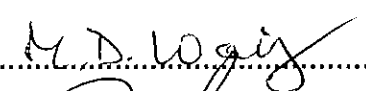
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

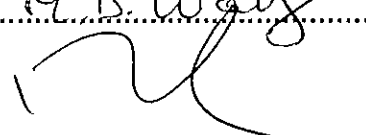
The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 22 December 2022 and were signed on its behalf by:

.....  MARIA WAY (DIRECTOR / CHAIR)

.....  RICHARD BARTRAM (DIRECTOR / TRUSTEE)

Company Number: 01659324

The notes on pages 14 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The charity's financial statements show a net surplus of £9,592 (2021 - £13,189) for the year and free reserves of £60,853 (2021 - £58,176) as at the year end. The trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the charity for the next 12 months and on this basis the charity is a going concern.

1.3 Income recognition

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

- (a) Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under Note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- (d) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- (e) Rental income and service charge income are credited to income in the year in which they are receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

1.5 Expenditure recognition 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:

- (a) Cost of raising funds comprises costs of seeking donations and property rental costs and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.

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

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 7.

1.7 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Fixtures, fittings & Equipment	- 25% straight-line method
Computer Equipment	- 25% straight-line method

1.9 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.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 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.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1.16 Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2. GRANTS AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
L. B. Hackney	15,000	-	15,000	-
Individual giving	7,181	-	7,181	9,288
	<u>22,181</u>	<u>-</u>	<u>22,181</u>	<u>9,288</u>

Donation income in 2021 totalling £9,288 was all attributed to unrestricted funds.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Legal Advice				
Barton House Group	7,500	-	7,500	-
City Bridge Trust	-	11,500	11,500	13,750
East End Citizens Advice Bureaux	-	15,000	15,000	15,000
Trust for London	-	7,000	7,000	14,500
Neighbourly Community Fund	-	-	-	400
The Screwfix Foundation	-	-	-	2,430
The Foyle Foundation	-	-	-	8,000
Furlough Grant	1,028	-	1,028	17,462
Community Gardening				
Garden income	14,750	-	14,750	-
National Lottery Community Fund	-	8,190	8,190	12,500
Agulhas Donation	-	-	-	2,000
	<u>23,278</u>	<u>41,690</u>	<u>64,968</u>	<u>86,042</u>

Income from charitable activities in 2021 totalling £86,042 was attributed to unrestricted funds of £54,112 and restricted funds of £31,930.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Rental Income	66,366	-	66,366	65,549
Bad debts recovered	6,000	-	6,000	-
	<u>72,366</u>	<u>-</u>	<u>72,366</u>	<u>65,549</u>

The other trading income in 2021 totalling £65,549 was all attributed to unrestricted funds.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

5. ANALYSIS OF EXPENDITURE

	Raising Funds	Legal Advice	Community Gardening	Total 2022	Total 2021
	£	£	£	£	£
Salary costs	11,175	59,196	25,814	96,185	84,839
Volunteer expenses	-	682	1,365	2,047	700
Premises costs	6,092	6,092	6,092	18,276	19,646
Other direct project costs	-	1,849	11,877	13,726	6,831
Support notes (Note 6)	901	8,404	8,404	17,709	33,874
Governance costs (Note 6)	100	940	940	1,980	1,800
	<u>18,268</u>	<u>77,163</u>	<u>54,492</u>	<u>149,923</u>	<u>147,690</u>

Of the £149,923 expenditure in 2022 (2021 - £147,690), £116,423 was charged to unrestricted funds (2021- £115,760) and £33,500 to restricted funds (2021 - £31,930).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	Support Costs	Governance Costs	Total 2022	Total 2021
	£	£	£	£
Finance and administration staff	3,725	-	3,725	6,088
Communication and IT costs	5,337	-	5,337	4,010
Legal and professional costs	935	-	935	934
General office costs	471	-	471	20
Bad debts	7,241	-	7,241	22,822
Independent Examiner's fees	-	1,980	1,980	1,800
	<u>17,709</u>	<u>1,980</u>	<u>19,689</u>	<u>35,674</u>

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022	2021
	£	£
Net movement in funds is shown after charging:		
Independent examiner's fees	1,980	1,800
Operating lease rent	8,000	6,000
Depreciation on tangible fixed assets	<u>1,874</u>	<u>3,158</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
STAFF COSTS		
Salaries	93,696	84,098
National Insurance	3,589	1,864
Pension	2,625	2,325
Redundancy pay	<u>-</u>	<u>2,532</u>
	<u>99,910</u>	<u>90,819</u>

No employee had employee benefits in excess of £60,000 (2021 - £nil).

No trustees received reimbursed expenses during the year (2021 - £nil).

The key management personnel of the charity comprise the Executive Director. The total employee benefits of the key management personnel of the charity were £37,251 (2021 - £34,815).

During the year, £nil (2021 - £2,532) was paid to staff for redundancy pay.

9. STAFF NUMBERS

The average number of full- time equivalent employees was as follows:

	2022	2021
Direct charitable work	2.9	2.5

The average monthly number of persons employed by the charity during the year was 6 (2021 – 7).

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

FOR THE YEAR ENDED 31 MARCH 2022

10. TANGIBLE FIXED ASSETS

	2022	2021
	£	£
Net book value:		
Fixtures, fittings and equipment	327	491
Computer Equipments	2,705	3,816
	<u>3,032</u>	<u>4,307</u>

Movements in the period:

Cost:	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Fixtures, fittings and equipment	21,431	-	-	21,431
Computer Equipments	6,242	600	-	6,842
	<u>27,673</u>	<u>600</u>	<u>-</u>	<u>28,273</u>

Depreciation:	Opening Balances	Charge For Period	Disposals	Closing Balances
	£	£	£	£
Fixtures, fittings and equipment	20,940	164	-	21,104
Computer Equipments	2,426	1,711	-	4,137
	<u>23,366</u>	<u>1,874</u>	<u>-</u>	<u>25,241</u>

11. DEBTORS

	2022	2021
	£	£
Trade Debtors	-	3,142
	<u>-</u>	<u>3,142</u>

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals	1,980	2,144
Other Creditors	1,176	478
Taxation and social security	4,636	1,779
	<u>7,792</u>	<u>4,401</u>

13. MOVEMENT IN FUNDS

	Balance at 01/04/2021	Income	Expenditure	Balance at 31/03/2022
	£	£	£	£
Restricted funds:				
City Bridge Trust	-	11,500	11,500	-
East End Citizens Advice Bureaux	-	15,000	15,000	-
Trust for London	-	7,000	7,000	-
National Lottery Community Fund	-	8,190	-	8,190
	<u>-</u>	<u>41,690</u>	<u>33,500</u>	<u>8,190</u>
Unrestricted funds				
General funds	62,483	117,825	116,423	63,885
	<u>62,483</u>	<u>117,825</u>	<u>116,423</u>	<u>63,885</u>
Total funds	<u>62,483</u>	<u>159,515</u>	<u>149,923</u>	<u>72,075</u>

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENT IN FUNDS (Cont/d)

Movement in funds – previous year

	Balance at 01/04/2020	Income	Expenditure	Balance at 31/03/2021
	£	£	£	£
Restricted funds:				
Legal Advice service	-	31,930	31,930	-
	<u>-</u>	<u>31,930</u>	<u>31,930</u>	<u>-</u>
Unrestricted funds				
General funds	49,294	128,949	115,760	62,483
	<u>49,294</u>	<u>128,949</u>	<u>115,760</u>	<u>62,483</u>
Total funds	<u>49,294</u>	<u>160,879</u>	<u>147,690</u>	<u>62,483</u>

Description, nature and purpose of restricted funds:

L. B. Hackney (London Community Response Fund) – Funding towards the costs of the Executive Director

City Bridge Trust – Funding towards the costs of a Legal Advisor

East End Citizens Advice Bureaux – Funding for the delivery of an 'Advice in Health Care Settings' project

Trust for London – Funding towards the costs of a Legal Advisor

National Lottery Community Fund – Funding to contract a Garden Manager to deliver garden activities in the summer of 2022

Legal Advice Service – Funding towards provision of free legal advice.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds £	Total 2022 £
Tangible Fixed assets	3,032	-	3,032
Net Current assets	60,853	8,190	69,043
	<u>63,885</u>	<u>8,190</u>	<u>72,075</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS – previous year

	Unrestricted Funds	Restricted Funds £	Total 2021 £
Tangible Fixed assets	4,307	-	4,307
Net Current assets	58,176	-	58,176
	<u>62,483</u>	<u>-</u>	<u>62,483</u>

15. DEFERRED INCOME

	2022 £	2021 £
Balance brought forward	-	7,250
Amount released to income in the year	-	(7,250)
Amount deferred in the year	-	-
Balance carried forward	<u>-</u>	<u>-</u>

Deferred income in 2020-21 represented income received in advance for 2021/22:
Trust for London £7,250 towards salary costs of a welfare rights advisor

16. OPERATING LEASE COMMITMENTS

At 31 March 2022, the charity had annual commitments under non-cancellable operating leases as follows:

	2022 £	2021 £
Operating Lease Commitment		
In one year	8,000	18,000
Two to five years	32,000	16,008
	<u>40,000</u>	<u>34,008</u>

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

17. PENSION

The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,625 (2021 - £2,325). Contributions totalling £976 (2021 - £478) were payable to the fund at the year end and are included in creditors.

18. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

19. RELATED PARTY TRANSACTIONS

During the year, the charity received rental income of £2,525 (2021 - £2,750) from The Migrant Law Partnership Ltd in which Richard Bartram is the sole director.

There are no other related party transactions.

THE HOXTON TRUST

England & Wales - Charity number 289423

Accounts

THE HOXTON TRUST
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST MARCH 2021

Company No: 1659324
Charity No: 289423

THE HOXTON TRUST
(A company limited by guarantee)

REPORT AND ACCOUNTS

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THE HOXTON TRUST
(A company limited by guarantee)

CHAIR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

I am delighted to introduce this report for 2020/21, a year like no other, impacted by the Covid19 pandemic in a way no one could ever have predicted. Only a few years ago, I would have feared for the survival of the charity, but thanks to improvements in fundraising and finance, as well as organisational changes in the building that were carried out in previous years, we have been able to navigate the pandemic with relative confidence.

Income is in fact up significantly from £116,716 to £160,879. This is an excellent performance, despite our core income from rental properties actually falling from £77,408 to £65,549 because of the pandemic. Grants from the National Lottery helped cover some of that lost income while a grant from the Foyle Foundation covered some core costs. A grant from City Bridge (as part of the London Community Response Fund) allowed us to invest in systems and monies from Screwfix enabled much needed renovation on the building. Agulhas gave a very generous donation of £2,000 which went towards the upkeep of our community garden.

The Chancellors furlough scheme brought in £17,462 which allowed us to retain the majority of our staff despite most of them being unable to work most of the year.

Expenditure is up to £147,690 (£123,058 in 2019/20); that includes £22,800 of bad debt written off. Without this, the expenditure is stable. Despite the strange circumstances, it is always good to see costs under control. After a few turbulent years, I think we can confidently say that our base cost level is around £120,000. Given that we were forecasting a budget deficit, I am especially pleased by the financial performance. My thanks as ever go to our Executive Director, Paul Fleming, who has delivered an excellent result.

Covid19 had a huge impact on the work of The Hoxton Trust. For a period in April and May 2020, everyone was furloughed, other than Paul, the Executive Director, and our services were suspended and the garden closed. This was an incredibly stressful time for all, and I pay tribute to Paul's resilience and perseverance in adversity, and to our staff team – Margaret, Clarissa, Annietta, Stephen, Richard and Tony – for their patience and understanding. Paul was able to tap into the neighbourhood support groups that sprang up and we provided them with practical help, like printing, stationary and the storage of leaflets.

Thanks to a grant from the London Community Response Fund, we were able to invest in the facilitation of home working – all files on the cloud, a new, cloud-based case management system, staff laptops, etc. – and this meant that one of our advisors was able to return to work in May, albeit by working from home and supporting clients over the phone and by email. Thanks to hard work from Paul in ensuring a safe office environment with strict Covid protocols, the other advisor was able to return to office-based work from July. We understand the importance that our clients put on face-to-face contact so, as much as we could, the building remained open and, as the year went on, we began to introduce face to face appointments as well as the online and telephone support. We ended the year with a hybrid model of face-to-face, telephone and email support. Again, I'd like to thank Paul for making this possible, and our advisors, Clarissa and Margaret, for changing the ways in which they work. It remains to be seen whether we will return to our previous model of service delivery.

Sadly, the various lockdowns and the subsequent social distancing regulations meant that all our volunteers in reception, who support the legal advice service, were unable to continue. Only one, Hatun Koc, has returned. We also regret that the post Annietta Stapleton held became redundant and after 20 years of loyal service she left the payroll. I'd like to thank her for her efforts and thank her for continuing to work for the Trust, albeit that she is now working in a volunteer capacity.

Once the initial confusion regarding safe and unsafe places had passed, we were able to reopen the Community Garden in May, 2020, with social distancing information. This has been a vital 'safety valve' for the majority of people in the area who have no access to outdoor space. Whilst footfall was less than it had been in previous years, it is impossible to measure the *quality* of the visits. The garden served as an invaluable place in which to overcome the isolation and loneliness that the pandemic has created. My sincere thanks go to Richard and Steve, the two main volunteers, who kept the garden open and looking the best it could under the circumstances. My thanks also go to a local independent pub, The Howl at the Moon, who rented the garden in the evenings and weekends during the summer, not only creating additional access, as the garden would otherwise have been closed, but also generating much needed revenue for the Trust. Unfortunately, Stephen Mason, our community gardener, remained furloughed for 11 of the 12 months of 2020/21.

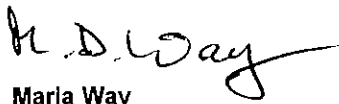
THE HOXTON TRUST
(A company limited by guarantee)

CHAIR'S REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

I'd like to take this opportunity to thank all my fellow board members. Faced with such a crisis, we held monthly, virtual board meetings during the Spring and Summer, before returning to our usual quarterly meetings. Again, I am pleased that we showed the dexterity that was needed in order to support Paul throughout the crisis. Mrithula Shanker stood down as a Board member in December, 2020, as the pandemic forced her to leave the UK and return to her native Australia. May I thank Mrith for the time she gave to the Trust, her interest in our work and the efforts she made to improve the lives of the people we serve.

The impact that Covid19 will continue to have on The Hoxton Trust remains to be seen but, after the year we have had, I am more confident than ever about our ability to be here for our service users and for the Trust to continue on a firmer footing thanks to the changes we have put in place.



Marla Way
Chair

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2021, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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) issued in October 2019 (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Vision: Our vision is of a respectful and friendly community, where people help each other learn, develop and grow a network of support.

Mission: Our mission is to build the skills, knowledge and confidence of the community so that together we can make our area a better place to live. We do this by:

- Investing in people to enable them to realise their potential.
- Creating a mutually respectful, friendly, supportive environment where we work with people to help them learn, develop and solve their problems.
- Working with others (public, private and voluntary sector groups and organisations) to create a network of support for our community.

Charitable objects

The charity's objects ("Objects") are specifically restricted to the following:

- (1) The relief of financial hardship by the provision of free legal advice and assistance to persons who, through lack of means, would otherwise be unable to obtain such advice.
- (2) To advance the education and training of the public in the subject of horticulture and in the geography, history, natural history and architecture of Hoxton.
- (3) To develop the capacity and skills of the members of the socially and economically disadvantaged community of Hoxton / Shoreditch in such a way that they are better able to identify and, help to meet, their needs, and to participate fully in society.
- (4) The promotion, for the benefit of the public, of urban regeneration in areas of social and economic deprivation (and in particular in Hoxton in the London Borough of Hackney).
- (5) Such other means as may from time to time be determined by the Trust, subject to prior written consent of the Charity Commissioners for England & Wales.

Achievements and Performance

Hoxton Trust Community Garden

During the pandemic, when social contacts have to be limited and isolation and loneliness can become very real for many people, a quiet, safe outside space where people can come and be and socialise is a vital lifeline and tangible link to a normal life that has been temporarily lost. The Hoxton Trust Community Garden was that lifeline for many people during these last 12 months.

Initial government guidelines required the garden to be closed for 5 weeks at the start of the first lockdown, but we reopened with social distancing instructions on each bench as soon as we could. Many local residents are high risk and were shielding so although footfall was much reduced compared to a normal year, at least for those able to come, the garden was an oasis of sanity and calm amongst the wider craziness and often surreal nature of the global crisis.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

All planned activities and events in the garden were inevitably cancelled as they involved people gathering together. Also, sadly we were forced to furlough our part time community gardener for 11 out of the 12 months. However, we were able to rely on two long standing volunteers, Richard and Steve, who helped us maintain minimum standards in the garden such as cutting the grass and weeding some beds. They kept the garden clean, tidy and welcoming to all visitors.

Part of our charitable objectives is to support local business and as a result we offered the local independent pub, The Howl at the Moon, the opportunity to hire the garden during the summer months, an offer they took us up on. Not only did this help them through the most difficult time of the pandemic, it also generated much needed income for us.

All volunteering, other than that given by Richard and Steve was cancelled and no corporate volunteering took place at all. Once the pandemic is over, we expect to be able to welcome corporate volunteers again. They bring us so much and our location and the range of activities we can offer, remains highly attractive to the corporate sector.

2020/21 was 12 months like no other and we are thankful to be able to look back and reflect on it. We are grateful of the importance of our garden to the community, but reminded that resources (people and money) are needed for us to be able to keep it going.

Hoxton Trust Legal Advice Services

The Legal Advice Service faced challenges never before seen. Our model of service delivery became obsolete from one week to the next and the long-term survival of the service was initially in doubt. The service was closed for 6 weeks from the end of March to the beginning of May, with both advisors furloughed and without any system or procedure to manage non-face-to-face contact with clients nor remote working.

In those six weeks we developed an emergency system, put in place in early May, which wasn't perfect but allowed one advisor to work remotely and therefore able to come off the furlough scheme. We were successful in applying to a grant from the London Community Response Fund, which allowed us to invest in systems that allowed home working; this included a new cloud-based reporting system, laptops, home printers and some staff re-training. These allowed us to change our model of service delivery surplus and thus, the other advisor was able to come off the furlough scheme by July. We also put in place robust Covid protocols in the office building, to protect staff, volunteers and clients alike. Instead of two morning drop-in sessions each week, we evolved into taking enquiries on the three days we are open, Monday, Tuesday and Thursday, whether that enquiry came from a visit to the building, a phone call or an email. For most of the year we rang or emailed the client back and attempted to resolve their issues without seeing them face to face. This is only partially effective and not especially satisfying, neither to us nor our clients.

It is not just the way we work that has been affected, the move to remote working at all the agencies we deal with, as well as a reluctance from some to return to office-based work even when safe, has also had an impact. For example, it takes longer to get through on the phone to the DWP; it's not unusual to be waiting more than an hour to get through. There are more online forms which take longer to complete and more uploading of documents which is not always successful due to the recipients IT failures and anyway, just takes longer to do than before. To make matters worse, the LB of Hackney suffered a significant cyber-attack in the autumn of 2020, the effects of which were felt throughout the rest of the period. This has meant many dealings with the council are slower and more laborious e.g., it takes much longer to upload documents and evidence onto their systems. This impacts detrimentally on how much we can do in the time we have.

Taking all these factors into consideration, we are actually pleased to be able to report we saw 572 different clients in the period and dealt with 933 different matters. 80% of clients came via our core advice service, the remaining 20% were clients we continued to support through our advice in health care settings project, funded by Hackney Council via East End CAB.

'Thank you from the depth of my heart. You always look after me' Mr M, February 2021.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

59% of our clients were female, 42% of a white ethnicity, 34% of a black ethnicity and 12% from an Asian background. Over 80% live in our key postcode catchment areas – N1, N16, E2, E5, E8 and E9. At the end of the reporting period, we had resolved nearly 60% of the case work.

The largest area of our legal advice work is welfare related – making up 33% of all cases.

CASE STUDY

DS is a long-term client from the Greenhouse Practice who has known our adviser for many years. He doesn't trust many people but he trusts us. In April 2019, we helped him with a claim for Personal Independence Payment (PIP) which had been refused.

Our appeal was a decision on the grounds that DS finds every aspect of daily living as well as suffering from obsessive compulsion disorder which detrimentally impacts on his ability to actually leave the house. He calls 111 frequently, often feels the need to attend A&E and has anxiety and depression causing impairments of cognitive function.

Due to the pandemic, the appeal had to take place by phone which DS was required to attend, but on the day, he said he was coming but typically he was still 'an hour away' when the hearing started. I called him and asked him to say (via holding my mobile up to the telephone we were using for the hearing) that he would like the hearing to go ahead just with me, as his representative. The DWP accepted this during the hour of the hearing we were able to really explain the nature of his health problems and issues and how these impacted him in everything that he did.

DS and we were delighted when in December 2020 he was awarded (from April 2019 – April 2023) both PIP components at the enhanced (higher) rate.

After welfare, the second most important area of our advice work concerns housing, accounting for 28% of the total. Other areas of legal advice relate to money matters, issues with utility companies or consumer related issues, matters concerning employment or general legal matters. For example, and perhaps it is the impact of lockdown, but we gave information and advice on how to get a divorce to more people this year than ever before!

'Without you here, I wouldn't know what to do' Mr K, February 2020

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £13,189 (2020 – deficit £6,342) for the year and reserves stand at £62,483 (2020 – £49,294). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £58,176 (2020 – £45,263). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £4,307 (2020 – £4,031).

Principal funding sources

The Hoxton Trust continues to rely heavily on rental income from various leasehold properties. However, we have steadily diversified our income over the last 3 years and now receive a significant grant from Trust for London, as well as the ongoing contract with East End Citizens Advice, to deliver advice in health care settings. 2020/21 was a particularly successful year for generating income from additional charitable trusts and foundations.

Investment powers and policy

The Memorandum and Articles of Association authorises the Trustees to expend the funds of the Charity in such manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. At the present time the Trust does not invest its money.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

Reserves policy

Reserves are needed to bridge the gap between the receiving and spending of income and to cover unplanned emergency repairs and other expenditure such as redundancies. The trustees considered that the ideal level of reserves as at 31st March 2021 would be a minimum of 4 months' expenditure (around £55,000). This is reviewed in the light of changes to activity, staffing and funding, and is monitored as part of the budgeting process.

The year-end accounts showed reserves of £62,483 (2020 - £49,294). The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £58,176 (2020 - £45,263).

The trustees have reviewed the circumstances of the Charity for the foreseeable future and are of the view that the Charity is a going concern.

FUTURE PLANS AND DEVELOPMENTS

1. We will undertake a significant community engagement exercise to clarify the needs of the local community, post-pandemic with a view to developing projects and activities with the Community Garden as the venue.
2. The engagement exercise will allow us to produce a new 3-year strategic plan (2022-25) with accompanying fundraising strategy
3. We will continue to apply robust financial management procedures, adopted in 2018, that have completely turned around the charity's prospects. For the first time in 4 years, we are looking to the future with confidence.
4. Collaborative working with other community groups, organisations and stakeholders across the borough is central to our philosophy and we will continue to work hard to maintain and improve these.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Hoxton Trust is registered under the Companies Act 1985 as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 8th August 1982 and was registered as a charity on 18th May 1984.

The company was established under the Memorandum of Association, which established the objects and power of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The charity registration number is 289423 and the company registration number is 1659324.

Recruitment and appointment of Trustees

Individuals are sought who have an interest in one or more areas of work of The Hoxton Trust, and can offer areas of specialism where appropriate. At each general meeting one-third of the directors must retire from Office. This will be by rotation, those who have been longest in office since their last appointment. A director shall cease to hold office if (s)he is absent without permission of the directors from all their meetings held within a period of six consecutive months, and the directors resolve that his / her office be vacated.

Trustee Induction and training

New trustees are inducted on the work and culture of The Hoxton Trust and on the roles and responsibilities of Trustees.

The Trustees maintain a good working knowledge of charity and company law and best practise by attendance at charity and company courses run by outside providers. New Trustees are given copies of the Memorandum and Articles of Association.

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

Organisation

The board of trustees (who are also directors) shall not be less than three and there is no maximum number. The company is organised so that the Trustees meet quarterly, whereby any major risks to which the charity is exposed are reviewed and systems and procedures are established to manage those risks. If the need arises, there will be occasional extra meetings to discuss problems which arise unexpectedly. Trustees host annual Trust consultation meetings with staff and volunteers to inform the decision making by Trustees about the future direction of the Trust.

The daily operations are the responsibility of the Executive Director who has overall responsibility for the various projects and reports formally on a monthly basis to the Chair, in addition to the quarterly board meetings.

Related parties

The Trust works closely with the London Borough of Hackney, East End Citizens Advice, Family Action and Derman to help shape and fund our legal advice service. We also work with East London Business Alliance (ELBA) who offer training and organisational development support.

Risk Management

The trustees have a risk management approach and following a review by officers of the major risks to which the charity is exposed a risk register has been established. The three main areas highlighted are:

- Funding (development of varied funding streams);
- Appropriate financial procedures are in place;
- Health and safety risks are minimised.

These risks are managed by ensuring that robust policies and processes are in place and appropriate training is provided for staff.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 01659324

Charity Number: 289423

Directors

Maria Way – Chair
Lelah Palmer – Treasurer
Richard Bartram
Warren Drew
Brogan McPherson
Victoria Actua
Rev Ben Bell
Ruth Lomax
Mrithula Shanker (Res'n 14/12/20)

Secretary: Paul Fleming

Senior Management Personnel: Paul Fleming – Executive Director

Registered Office: 156 Hoxton Street, London N1 6SH

Independent Examiner: David Terry FCA,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Bank of Scotland, London Chief Office Branch, P.O. Box 1000, BX2 1LB

Solicitors: Nicholas & Co., 18-22 Wigmore Street, London W1U 2RG

THE HOXTON TRUST
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

Trustees' responsibilities in relation to the financial statement

The Trustees (who are also directors of The Hoxton 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 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 for that period.

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

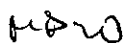
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 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.

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

APPROVED BY THE TRUSTEES AND SIGNED ON THEIR BEHALF BY:



Maria Way
Director / Chair

13th December 2021



Richard Bartram
Director / Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE HOXTON TRUST

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



DAVID TERRY FCA
RAMON LEE LTD
CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

13th DECEMBER 2021

THE HOXTON TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2021

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations	2	9,288	-	9,288	3,462
Income from charitable activities	3	54,112	31,930	86,042	35,846
Income from other trading activities	4	65,549	-	65,549	77,408
Total income		<u>128,949</u>	<u>31,930</u>	<u>160,879</u>	<u>116,716</u>
Expenditure					
Cost of raising funds	5	25,482	-	25,482	23,952
Expenditure on charitable activities	5	90,278	31,930	122,208	99,106
Total expenditure		<u>115,760</u>	<u>31,930</u>	<u>147,690</u>	<u>123,058</u>
Net income/(expenditure)		13,189	-	13,189	(6,342)
Transfer between funds		-	-	-	-
Net movement in funds for the year		<u>13,189</u>	<u>-</u>	<u>13,189</u>	<u>(6,342)</u>
<i>Reconciliation of funds</i>					
Total funds, brought forward		49,294	-	49,294	55,636
Total funds, carried forward		<u>62,483</u>	<u>-</u>	<u>62,483</u>	<u>49,294</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 13 to 21 form part of these accounts.

THE HOXTON TRUST
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BALANCE SHEET AS AT 31ST MARCH 2021

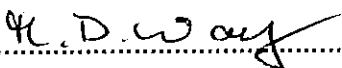
	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	10	4,307	4,031
Current assets			
Debtors	11	3,142	3,834
Cash at bank and in hand		59,435	54,468
		<u>62,577</u>	<u>58,302</u>
Liabilities			
Creditors falling due with in one year	12	<u>(4,401)</u>	<u>(13,039)</u>
Net current assets		58,176	45,263
Net assets		<u>62,483</u>	<u>49,294</u>
The funds of the charity			
Unrestricted funds	13	62,483	49,294
Restricted funds	13	-	-
Total charity funds		<u>62,483</u>	<u>49,294</u>

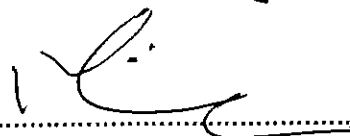
For the financial year ended 31st March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 13th December 2021 and were signed on its behalf by:

.....  MARIA WAY (DIRECTOR / CHAIR)

.....  RICHARD BARTRAM (DIRECTOR / TRUSTEE)

Company Number: 01659324

The notes on pages 13 to 21 form part of these accounts.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with the 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)) (issued in October 2019 effective 1 January 2019) – (Charity SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show free reserves of £58,176 as at the year end. The trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the Charity for the next 12 months and on this basis the Charity is a going concern.

1.3 Income recognition

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

- (a) Income received by donations is included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Donations as shown under Note 2. Performance related grants and donations which have conditions for a specific outcome are include as Income from Charitable Activities as shown in Note 3.
- (d) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.
- (e) Rental income and service charge income are credited to income in the year in which they are receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

1.5 Expenditure recognition 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:

- (a) Cost of raising funds comprises costs of seeking donations and property rental costs and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.

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

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Computer equipment	- 25% straight-line method
Office equipment	- 25% straight-line method
Office furniture	- 25% straight-line method

1.9 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.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 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.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2021

1.12 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

1.16 Pension

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund. The charity has no liability under the scheme other than for the payment of those contributions.

2. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Donations	9,288	-	9,288	3,462
	<u>9,288</u>	<u>-</u>	<u>9,288</u>	<u>3,462</u>

Donation income in 2020 totalling £3,462 was all attributed to unrestricted funds.

THE HOXTON TRUST
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<i>Grants and donations:</i>				
Legal advice				
Trust for London	-	14,500	14,500	14,500
London Legal Support Trust	-	-	-	5,000
Social Action for Health (HIAC)	-	-	-	1,596
East End Citizens Advice Bureaux	-	15,000	15,000	14,750
Neighbourly Community Fund	400	-	400	-
City Bridge Trust	13,750	-	13,750	-
National Lottery Community Fund	12,500	-	12,500	-
The Screwfix Foundation	-	2,430	2,430	-
The Foyle Foundation	8,000	-	8,000	-
Furlough grant	17,462	-	17,462	-
Community Gardening				
Agulhas donation	2,000	-	2,000	-
	<u>54,112</u>	<u>31,930</u>	<u>86,042</u>	<u>35,846</u>

Income from charitable activities in 2020 totalling £35,846 was attributed to unrestricted funds of £14,750 and restricted funds of £21,096.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total 2021 £	Total 2020 £
Rental income	65,549	65,549	77,408
	<u>65,549</u>	<u>65,549</u>	<u>77,408</u>

The other trading income in 2020 totalling £77,408 was all attributed to unrestricted funds.

5. ANALYSIS OF EXPENDITURE

	Raising funds £	Legal advice £	Community gardening £	Total 2021 £	Total 2020 £
Salary costs	13,955	48,395	22,489	84,839	84,290
Volunteers expenses	-	233	467	700	617
Premises costs	8,316	5,665	5,665	19,646	21,764
Other direct project costs	-	-	6,831	6,831	2,277
Support costs (Note 6)	3,049	22,695	8,130	33,874	12,310
Governance costs (Note 6)	162	1,206	432	1,800	1,800
	<u>25,482</u>	<u>78,194</u>	<u>44,014</u>	<u>147,690</u>	<u>123,058</u>

Of the £147,690 expenditure in 2021 (2020 - £123,058), £115,760 was charged to unrestricted funds (2020 - £99,673) and £31,930 to restricted funds (2020 - £23,385).

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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	Support costs	Governance costs	Total 2021	Total 2020
	£	£	£	£
Finance and administration staff	6,088	-	6,088	5,404
Communication and IT costs	4,010	-	4,010	5,135
Legal and professional costs	934	-	934	1,092
General office costs	20	-	20	678
Bad debts	22,822	-	22,822	-
Independent Examiner's fee	-	1,800	1,800	1,800
	<u>33,874</u>	<u>1,800</u>	<u>35,674</u>	<u>14,109</u>

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2021	2020
	£	£
Independent Examination	<u>1,800</u>	<u>1,800</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2021	2020
	£	£
Salaries	84,098	84,656
National Insurance	1,864	2,761
Pension contributions	2,325	2,275
Redundancy pay	2,532	-
	<u>90,819</u>	<u>89,692</u>

No employee had employee benefits in excess of £60,000 (2020 - £nil).

No Trustees received reimbursed expenses during the year (2020 - £nil).

The key management personnel of the charity comprise the Executive Director. The total employee benefits of the key management personnel of the charity were £34,815 (2020 - £31,147).

During the year, £2,532 was paid to 1 member of staff for redundancy pay. Only statutory redundancy pay was paid.

9. STAFF NUMBERS

The average monthly number of staff employed by the charity during the year was as follows:

Direct charitable work	2.5	3.1
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The average monthly number of persons employed by the company during the year was 7 (2020 - 7).

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

10. TANGIBLE FIXED ASSETS

	2021		2020	
	£		£	
Net book value:				
Fixtures, fittings and equipment		491		1,435
Computer Equipment		3,816		2,596
		<u>4,307</u>		<u>4,031</u>
Movements in the period:				
Cost or valuation:	Opening		Closing	
	Balances	Additions	Balances	
	£	£	£	£
Fixtures, fittings and equipment	20,777	654	-	21,431
Computer Equipment	3,461	2,781	-	6,242
	<u>24,238</u>	<u>3,435</u>	<u>-</u>	<u>27,673</u>
Depreciation:	Opening	Charge	Closing	
	Balances	For Period	Balances	
	£	£	£	£
Fixtures, fittings and equipment	19,342	1,598	-	20,940
Computer Equipment	865	1,561	-	2,426
	<u>20,207</u>	<u>3,159</u>	<u>-</u>	<u>23,366</u>

11. DEBTORS

	Total	Total
	2021	2020
	£	£
Trade Debtors	3,142	3,834
	<u>3,142</u>	<u>3,834</u>

12. CREDITORS: amounts falling due within one year

	Total	Total
	2021	2020
	£	£
Accruals	2,144	2,846
Deferred income (Note 14)	-	7,250
Other creditors	478	1,445
Taxation and social security	1,779	1,498
	<u>4,401</u>	<u>13,039</u>

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NOTES TO THE ACCOUNTS (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2021

13. MOVEMENT IN FUNDS

	Balance as at 01.04.20 £	Income £	Expenditure £	Transfer £	Balance as at 31.03.21 £
Restricted funds:					
Legal Advice Service	-	31,930	31,930	-	-
	-	31,930	31,930	-	-
Unrestricted funds:					
General funds	49,294	128,949	115,760	-	62,483
Total funds	49,294	160,879	147,690	-	62,483

Movement in funds – previous year

	Balance as at 01.04.19 £	Income £	Expenditure £	Transfer £	Balance as at 31.03.20 £
Restricted funds:					
Equipment	2,289	-	2,289	-	-
Legal Advice Service	-	21,096	21,096	-	-
	2,289	21,096	23,385	-	-
Unrestricted funds:					
General funds	53,347	95,620	99,673	-	49,294
Total funds	55,636	116,716	123,058	-	49,294

Description, nature and purpose of restricted funds:

- **Equipment** – Funding towards purchase cost of IT equipment.
- **Legal Advice Service** – Funding towards provision of free legal advice.
- **Furlough grant** – Funding towards employee cost.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Trustees.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

14. DEFERRED INCOME

	Total 2021 £	Total 2020 £
Balance as at 1st April	7,250	-
Amount released to income in the year	(7,250)	-
Amount Deferred in the year	-	7,250
Balance as at 31st March	<u>-</u>	<u>7,250</u>

Deferred income in 2019-20 represented income received in advance for 2020/21:
Trust for London £7,250 towards salary costs of a welfare rights advisor

15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	4,307	-	4,307	4,031
Net Current assets	58,176	-	58,176	45,263
	<u>62,483</u>	<u>-</u>	<u>62,483</u>	<u>49,294</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Tangible fixed assets	4,031	-	4,031	2,869
Net Current assets	45,263	-	45,263	52,767
	<u>49,294</u>	<u>-</u>	<u>49,294</u>	<u>55,636</u>

16. PENSION

The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,325 (2020 - £2,275). Contributions totalling £478 (2020 - £445) were payable to the fund at the year end and are included in creditors.

17. RELATED PARTY TRANSACTIONS

During the year, the charity received rental income of £2,750 (2020 - £9,000) from The Migrant Law Partnership Ltd in which Richard Bartram is the sole director.

There are no other related party transactions.

THE HOXTON TRUST
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NOTES TO THE ACCOUNTS (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2021

18. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

19. OPERATING LEASE COMMITMENT

At 31st March 2021, the Charity had annual commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
In One Year	18,000	18,000
Two to five years	16,008	34,008
	<u>34,008</u>	<u>52,008</u>