

**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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**CONTENTS**

|  | <b><u>Page</u></b> |
|--|--------------------|
| <b>Chair's Report</b>                    | <b>2 – 3</b>       |
| <b>Directors' and Trustees' Report</b>   | <b>4 – 10</b>      |
| <b>Independent Examiner's Report</b>     | <b>11</b>          |
| <b>Statement of Financial Activities</b> | <b>12</b>          |
| <b>Balance Sheet</b>                     | <b>13</b>          |
| <b>Notes to the Financial Statements</b> | <b>14 – 24</b>     |

**THE HOXTON TRUST**  
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**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.

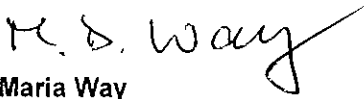
**THE HOXTON TRUST**  
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**CHAIR'S REPORT (Cont/d)**

**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**  
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**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 8<sup>th</sup> August 1982 and was registered as a charity on 18<sup>th</sup> 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**

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

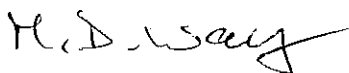
**FOR THE YEAR ENDED 31 MARCH 2022**

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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income</b>                           |       |                            |                          |                    |                    |
| 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             |
| <b>Total income</b>                     |       | <b>117,825</b>             | <b>41,690</b>            | <b>159,515</b>     | <b>160,879</b>     |
| <b>Expenditure</b>                      |       |                            |                          |                    |                    |
| Cost of raising funds                   | 5     | 18,268                     | -                        | 18,268             | 25,482             |
| Expenditure on charitable activities    | 5     | 98,155                     | 33,500                   | 131,655            | 122,208            |
| <b>Total expenditure</b>                |       | <b>116,423</b>             | <b>33,500</b>            | <b>149,923</b>     | <b>147,690</b>     |
| <b>Net income/(expenditure) and net</b> |       | <b>1,402</b>               | <b>8,190</b>             | <b>9,592</b>       | <b>13,189</b>      |
| <i>Reconciliation of funds</i>          |       |                            |                          |                    |                    |
| Total funds, brought forward            |       | 62,483                     | -                        | 62,483             | 49,294             |
| <b>Total funds, carried forward</b>     |       | <b>63,885</b>              | <b>8,190</b>             | <b>72,075</b>      | <b>62,483</b>      |

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

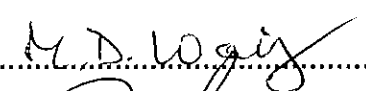
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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<br>Funds | Restricted<br>Funds | Total<br>2022 | Total<br>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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Legal Advice</b>              |                            |                          |                    |                    |
| 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             |
| <b>Community Gardening</b>       |                            |                          |                    |                    |
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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<br>Funds | Legal<br>Advice | Community<br>Gardening | Total<br>2022  | Total<br>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<br>Costs | Governance<br>Costs | Total<br>2022 | Total<br>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         |
|---|--------------|--------------|
|   | £            | £            |
| <b>Net movement in funds is shown after charging:</b> |              |              |
| 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          |
|--------------------|---------------|---------------|
|                    | £             | £             |
| <b>STAFF COSTS</b> |               |               |
| Salaries           | 93,696        | 84,098        |
| National Insurance | 3,589         | 1,864         |
| Pension            | 2,625         | 2,325         |
| Redundancy pay     | -             | 2,532         |
|                    | <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         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| <b>Net book value:</b>           |              |              |
| Fixtures, fittings and equipment | 327          | 491          |
| Computer Equipments              | 2,705        | 3,816        |
|                                  | <u>3,032</u> | <u>4,307</u> |

**Movements in the period:**

| <b>Cost:</b>                     | <b>Opening<br/>Balances</b> | <b>Additions</b> | <b>Disposals</b> | <b>Closing<br/>Balances</b> |
|----------------------------------|-----------------------------|------------------|------------------|-----------------------------|
|                                  | £                           | £                | £                | £                           |
| 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>               |

| <b>Depreciation:</b>             | <b>Opening<br/>Balances</b> | <b>Charge<br/>For Period</b> | <b>Disposals</b> | <b>Closing<br/>Balances</b> |
|----------------------------------|-----------------------------|------------------------------|------------------|-----------------------------|
|                                  | £                           | £                            | £                | £                           |
| 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**

|                              | <b>2022</b>  | <b>2021</b>  |
|------------------------------|--------------|--------------|
|                              | <b>£</b>     | <b>£</b>     |
| 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**

|                                  | <b>Balance at<br/>01/04/2021</b> | <b>Income</b>  | <b>Expenditure</b> | <b>Balance at<br/>31/03/2022</b> |
|----------------------------------|----------------------------------|----------------|--------------------|----------------------------------|
|                                  | <b>£</b>                         | <b>£</b>       | <b>£</b>           | <b>£</b>                         |
| <b>Restricted funds:</b>         |                                  |                |                    |                                  |
| 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>                     |
| <b>Unrestricted funds</b>        |                                  |                |                    |                                  |
| 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>                    |
| <b>Total funds</b>               | <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<br>01/04/2020 | Income                | Expenditure           | Balance at<br>31/03/2021 |
|---------------------------|--------------------------|-----------------------|-----------------------|--------------------------|
|                           | £                        | £                     | £                     | £                        |
| <b>Restricted funds:</b>  |                          |                       |                       |                          |
| Legal Advice service      | -                        | 31,930                | 31,930                | -                        |
|                           | <u>-</u>                 | <u>31,930</u>         | <u>31,930</u>         | <u>-</u>                 |
| <b>Unrestricted funds</b> |                          |                       |                       |                          |
| 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>            |
| <b>Total funds</b>        | <u><b>49,294</b></u>     | <u><b>160,879</b></u> | <u><b>147,690</b></u> | <u><b>62,483</b></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<br>Funds | Restricted<br>Funds<br>£ | Total<br>2022<br>£ |
|-----------------------|-----------------------|--------------------------|--------------------|
| 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<br>Funds | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|-----------------------|-----------------------|--------------------------|--------------------|
| 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<br>£ | 2021<br>£ |
|---------------------------------------|-----------|-----------|
| 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<br>£     | 2021<br>£     |
|-----------------------------------|---------------|---------------|
| <b>Operating Lease Commitment</b> |               |               |
| 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.