

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

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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	<a href="http://www.hoxtontrust.org">www.hoxtontrust.org</a>	
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	

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# THE HOXTON TRUST

## CONTENTS

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	Page
Chair's statement	1 - 2
Trustees' report	3 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 22

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# THE HOXTON TRUST

## CHAIR'S STATEMENT

### FOR THE YEAR ENDED 31 MARCH 2023

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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**

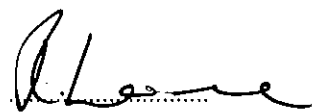
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The Hoxton Trust has overcome significant challenges in the last few years. I am still immensely proud and grateful of how the team changed working practices to continue the legal advice service remotely during the Covid lockdowns. We have emerged 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

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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

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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**

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### **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 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.

#### **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**

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### 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**

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### 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:

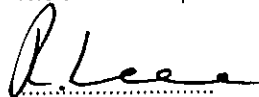
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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.

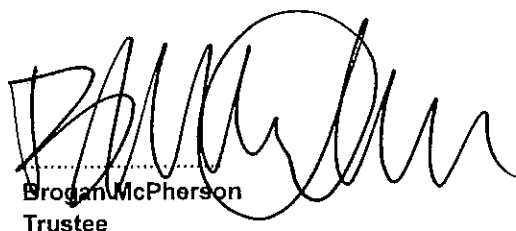
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

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

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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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>87,361</b>	<b>102,016</b>	<b>189,377</b>	<b>159,515</b>
<b>Expenditure on:</b>					
Raising funds	6	19,144	-	19,144	18,268
Charitable activities	7	75,767	110,206	185,973	131,655
<b>Total expenditure</b>		<b>94,911</b>	<b>110,206</b>	<b>205,117</b>	<b>149,923</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(7,550)</b>	<b>(8,190)</b>	<b>(15,740)</b>	<b>9,592</b>
Fund balances at 1 April 2022		63,885	8,190	72,075	62,483
<b>Fund balances at 31 March 2023</b>		<b>56,335</b>	<b>-</b>	<b>56,335</b>	<b>72,075</b>

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

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

# THE HOXTON TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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

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#### 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>
<b>For the year ended 31 March 2022</b>			
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>
<b>Analysis by fund</b>				
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
	£	£	£
<b>Cost</b>			
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>
<b>Depreciation and impairment</b>			
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>
<b>Carrying amount</b>			
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*

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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.