

Charity registration number 289423

Company registration number 01659324 (England and Wales)

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

THE HOXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HOXTON TRUST

CONTENTS

	Page
Chair's statement	1 - 2
Trustees' report	3 - 9
Independent examiner's report	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 23

THE HOXTON TRUST

CHAIR'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Thank you

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

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

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

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

Income and Expenditure

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

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

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

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

THE HOXTON TRUST

CHAIR'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

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

The Board of Trustees

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

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

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

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



Ruth Lomax
Chair

Date: 16/12/24

THE HOXTON TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

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

Charitable objects

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

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

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Hoxton Trust Community Garden

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

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

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

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

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

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

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

Our Food Garden/Gardening Club

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

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

Legal Advice Service

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

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

CASE STUDY

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

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

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

One of those people was the following client:

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

CASE STUDY

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

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

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

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

CASE STUDY

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

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

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

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

Public benefit statement

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

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

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

Investment powers and policy

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

Reserves policy

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

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

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

Plans for future periods

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

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

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

Structure, governance and management

Governing document

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

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

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

Recruitment and appointment of Trustees

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

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Trustee induction and training

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

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

Organisation

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

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

Related parties

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

Risk Management

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

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

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

THE HOXTON TRUST

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

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of The Hoxton Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

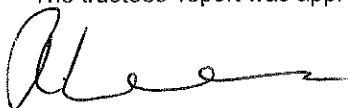
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

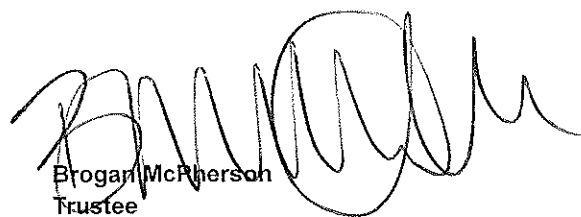
The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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



Ruth Lomax
Chair



Brogan McPherson
Trustee

13 December 2024

THE HOXTON TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE HOXTON TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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


David Terry FCA

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

Dated: 13 December 2024

THE HOXTON TRUST

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

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

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

All income and expenditure derive from continuing activities.

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

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

THE HOXTON TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

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

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

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


The directors acknowledge their responsibilities for:

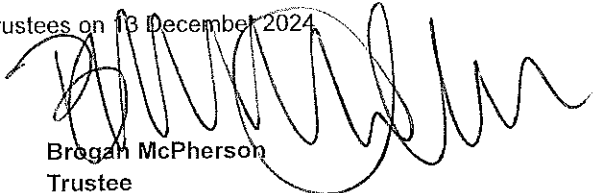
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus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

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

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

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


Ruth Lomax
Chair


Bregan McPherson
Trustee

Company registration number 01659324

THE HOXTON TRUST

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

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

Allocation of support costs

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Cash and cash equivalents

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

1.8 Taxation

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

1.9 Creditors and Provisions

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

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

THE HOXTON TRUST

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

1 Accounting policies

(Continued)

1.10 Volunteers and donated services and facilities

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

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

1.11 Debtors

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

1.12 Pension

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

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

5 Other trading activities

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

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

7 Charitable activities

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

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

9 Net movement in funds

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

10 Employees

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

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

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

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

(Continued)

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

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

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

11 Tangible fixed assets

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

12 Debtors

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

THE HOXTON TRUST

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

13 Creditors: amounts falling due within one year

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

14 Deferred income

Deferred income is included in the financial statements as follows:

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

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

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

THE HOXTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

Description, nature and purpose of restricted funds:

L. B. Hackney (London Community Response Fund)

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

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

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

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

National Lottery Community Fund

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

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

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

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

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

THE HOXTON TRUST

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

16 Analysis of net assets between funds

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

17 Operating lease commitments

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

18 Pension

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

19 Related party transactions

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

There are no other related party transactions.

20 Share Capital

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