

# THE HIVE FOUNDATION

England & Wales · Charity number 1132710

## Details

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Other names	BARNET FC COMMUNITY TRUST, THE HIVE COMMUNITY TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03782564</a>
Registered	2009-11-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	The Hive London Camrose Avenue London HA8 6AG
Phone	02083813800
Email	<a href="mailto:justellus@thehivelondon.com">justellus@thehivelondon.com</a>
Website	<a href="http://www.barnetfc.com">www.barnetfc.com</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("THE OBJECTS") ARE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND, IN PARTICULAR, THE INHABITANTS OF HERTFORDSHIRE AND ITS SURROUNDING AREAS -TO PROMOTE COMMUNITY PARTICIPATION IN HEALTHY RECREATION BY PROVIDING FACILITIESFOR THE PLAYING OF ASSOCIATION FOOTBALL AND OTHER SPORTS CAPABLE OF IMPROVINGHEALTH ("FACILITIES" IN THIS CLAUSE 3 MEANS LAND, BUILDINGS, EQUIPMENT AND ORGANISING SPORTING ACTIVITIES), TO PROVIDE AND ASSIST IN PROVIDING FACILITIES FOR SPORT, RECREATION OR OTHER LEISURETIME OCCUPATION OF SUCH PERSONS WHO HAVE NEED FOR SUCH FACILITIES BY REASONOF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMICCIRCUMSTANCES OR FOR THE PUBLIC AT LARGE IN THE INTERESTS OF SOCIAL WELFARE ANDWITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE, ANDTO ADVANCE THE EDUCATION OF CHILDREN AND YOUNG PEOPLE THROUGH SUCH MEANSAS THE TRUSTEES THINK FIT IN ACCORDANCE WITH THE LAW OF CHARITY, ANDFOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES OR FOR SUCH OTHEREXCLUSIVELY CHARITABLE PURPOSES IN EACH CASE AS THE TRUSTEES MAY FROM TIME TOTIME DECIDE

**Activities:** Promote community participation in healthy recreation Provide & assist in providing facilities for sport Advance the education of children

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** HERTFORDSHIRE
- Barnet
- Harrow
- Hertfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£98,010	£124,024	-	-
2024-06-30	£98,010	£124,024	-	-
2023-06-30	£135,990	£135,083	-	-
2022-06-30	£168,965	£212,843	-	-
2021-06-30	£230,969	£324,399	-	-

## Trustees

Name	Role	Appointed
<b>ANTHONY KLEANTHOUS</b>	Chair	
David O'Farrell		2025-07-11
Natasha A V Kleanthous		2018-09-13
Panayi Georgiou		2023-07-01
Paul Reece		2018-09-13

**THE HIVE FOUNDATION**

England & Wales - Charity number 1132710

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# Accounts

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REGISTERED COMPANY NUMBER: 03782564 (England and Wales)  
REGISTERED CHARITY NUMBER: 1132710

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025  
FOR  
THE HIVE FOUNDATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

**THE HIVE FOUNDATION LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2025**

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**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

The Trustees present their annual report together with the audited financial statements of The Hive Foundation Limited for the year ended 30 June 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects set out in the Memorandum of Association are:

The charity's objects ("the objects") are for the benefit of the public generally and, in particular, the inhabitants of London Borough of Barnet, Harrow and its surrounding areas:-

- to promote community participation and healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities in this clause means land, buildings, equipment and organising sporting activities); and
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the objects improving their conditions of life; and
- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

**Our aims & objectives**

The charity's main aims are to play a supportive role in the community by operating proven initiatives and developing new ones, including underpinning the principles of "EVERY CHILD MATTERS":

- To work within our community for the benefit of the community.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social messages.
- To be flexible and adaptable, designing courses to suit school & community needs.
- Increasing the amount of people, particularly children, participating in sport.
- Encourage people, especially children, to lead healthier lifestyles.
- Use sport as a vehicle to re-engage children in learning.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities.
- To create and foster a community identity.
- To create and support community volunteers, both young people and adults.

**Main objectives for the period and strategy for achieving these**

The charity's main objectives, for both the period under review and future periods are:

- To work within our community for the benefit of the community - Continue to deliver social inclusion projects engaging hard to reach groups, working closely with the police and the Local authority.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social message - Deliver (and introduce more as needed) social educational workshops to support the our social inclusion delivery.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

- To be flexible and adaptable, designing courses to suit school & community needs - Work on more girls only projects.
- Develop projects aimed at different generations to increase the amount of people engaging with us.
- Encourage people, especially children, to lead healthier lifestyles - Include healthy living information into more of our projects working with partners to enhance this.
- Use sport as a vehicle to re-engage children in learning - Build on current NEEDS delivery to help engage young people.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes - Build into our social inclusion work, offering mentoring and volunteering opportunities.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities - Currently being delivered in partnership but working towards our own training programmes.
- To create and foster a community identity - Build on social inclusion and reinforce community identity through providing positive activities and volunteering opportunities.
- To create and support community volunteers, both young people and adults - To add to the work that we are doing and to continue to offer volunteering opportunities on all of our projects.

**Public benefit Entity**

In reporting on the objectives and achievements of the charity, the Trustees have given regard to the charity commission guidance on public benefit under the Charities Act 2011. The Hive Foundation Limited constitutes a public benefit entity as defined by FRS 102.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**OBJECTIVES AND ACTIVITIES**

**Achievement and performance**

The Foundation have a positive impact on the community it serves. It has built strong partnerships with other charities, volunteering and statutory services such as the local authority and police. The Foundation has successfully met all targets on individual projects and continues to grow in stature and reputation throughout the Boroughs of Barnet, Harrow and Brent and beyond.

**Financial Review**

During the period under review, the Foundation has made an overall deficit.

The main income streams during the year have been the Premier League funding, together with ongoing income from coaching.

**Reserves policy**

The charity intends to build up reserves sufficient to cover three months of expenditure, the current reserves level is deemed to be sufficient.

**Future plans**

We at the Hive always seek to serve the community as much as we can and create a constructive impact on the social environment. We have begun to use "Bees in the Community" which will help us to market ourselves and create an awareness of our activities which will attract more attendances to all our events. This will enhance the objectives of the Foundation and enable the community to be aware of the facilities we make available.

There is also increased emphasis on schools in the local area to deliver training programmes.

**Fund Raising**

The Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance and working practices have been updated so that they are compliant.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Origin of Trust**

The Barnet FC Community Trust was incorporated on 4 June 1999 as a company limited by guarantee, and was registered as a charity with the charity commission on 9 September 2009. The trust was renamed 'The Hive Community Foundation' on 13 March 2014 and 'The Hive Foundation Limited' on 14 July 2016.

**Governing document**

The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up whilst he/she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £10.

**Organisational structure**

The board of trustees, which meets six times a year, governs the charity.

The officer ( ) is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the officer has delegated authority, within the terms of delegation approved by the Trustees.

**Trustee induction and training**

Trustees are provided with a detailed document outlining their duties and responsibilities along with the opportunity to discuss the practicalities of the role. In addition, all Trustees have the opportunity to meet key members of Foundation staff and encouraged to attend Trust events and programmes.

Ongoing training for Trustees will be provided as appropriate to facilitate the undertaking of the role.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

A full review of the charity's main areas of risks has been undertaken. This includes all health and safety and child protection policies and procedures. The Trustees have approved written policies and practice statements covering these areas. In addition, a review of all financial risks is undertaken on regular basis.

**Statement of Compliance with the Governance Code**

The Foundation complies with the requirements of the Governance Code applicable to Small Charities issued by the Charity Commission in England & Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03782564 (England and Wales)

**Registered Charity number**

1132710

**Registered office**

1 Kings Avenue  
London  
N21 3NA

**Trustees**

The Trustees of the charity and the Directors of the company for the purposes of company law, who served during the year were:

Mr Anthony Andrew Kleanthous - Director and Trustee  
Mr Graham Robin Slyper - Director and Trustee (deceased 4.2.26)  
Father Paul Reece - Director and Trustee  
Ms Natasha A V Kleanthous - Director and Trustee  
David Anthony O'Farrell - Trustee (appointed 11.7.25)

**Company Secretary**

P Georgiou

**Independent Examiner**

AGK Partners  
Chartered Accountants  
1 Kings Avenue  
Winchmore Hill  
London  
N21 3NA

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

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

Approved by order of the board of trustees on 31 March 2026 and signed on its behalf by:

A A Kleanthous - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE HIVE FOUNDATION LIMITED**

**Independent examiner's report to the trustees of The Hive Foundation Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Michael Michaelides

AGK Partners  
Chartered Accountants  
1 Kings Avenue  
Winchmore Hill  
London  
N21 3NA

31 March 2026

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and other income		263	-	263	9,259
<b>Charitable activities</b>					
Coaching and courses		107,217	-	107,217	88,630
Other income		2,317	-	2,317	121
<b>Total</b>		<u>109,797</u>	<u>-</u>	<u>109,797</u>	<u>98,010</u>
<b>EXPENDITURE ON</b>					
Raising funds		12,530	-	12,530	9,035
<b>Charitable activities</b>					
Admin Expense		72,213	-	72,213	114,169
Coaching and courses		58,412	-	58,412	820
<b>Total</b>		<u>143,155</u>	<u>-</u>	<u>143,155</u>	<u>124,024</u>
<b>NET INCOME/(EXPENDITURE)</b>		(33,358)	-	(33,358)	(26,014)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(11,492)	-	(11,492)	14,522
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(44,850)</u></u>	<u><u>-</u></u>	<u><u>(44,850)</u></u>	<u><u>(11,492)</u></u>

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	6	5,080	-	5,080	18,318
Cash at bank		4,296	-	4,296	5,990
		<u>9,376</u>	<u>-</u>	<u>9,376</u>	<u>24,308</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(54,226)	-	(54,226)	(35,800)
		<u>(44,850)</u>	<u>-</u>	<u>(44,850)</u>	<u>(11,492)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>(44,850)</u>	<u>-</u>	<u>(44,850)</u>	<u>(11,492)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(44,850)</u>	<u>-</u>	<u>(44,850)</u>	<u>(11,492)</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>(44,850)</u>	<u>-</u>	<u>(44,850)</u>	<u>(11,492)</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>(44,850)</u>	<u>(11,492)</u>
<b>TOTAL FUNDS</b>					
				<u>(44,850)</u>	<u>(11,492)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2026 and were signed on its behalf by:

A A Kleanthous - Trustee

## **THE HIVE FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2025**

#### **1. GENERAL INFORMATION**

The Hive Foundation Limited is a company limited by guarantee (company number 03782564) registered in England. The Company is also a charity registered with the charity commission (charity registration number 1132710). The registered office is 1 Kings Avenue, London N21 3NA and its principal place of business is The Hive London, Camrose Avenue, London, HA8 6AG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and Charities SORP, and the Companies Act 2006.

The Hive Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Cash flow statement**

The Trustees have taken advantage of disclosure exemption in respect of requirements of Section 'Statement of Cash Flows' in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin.

##### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Furthermore, the Trustees consider that, at the time of approving the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Company status**

The Company has charitable status for tax purposes. Control of the Company is vested in the members collectively and there is no one overall controlling party.

The member of the company The Hive Football Centre Holdings Limited has agreed to contribute £10 to the assets of the Company in the event of it being wound up.

##### **Judgements in applying accounting policies and key sources of estimation**

In preparing these financial statements, management is required to make estimates and assumptions which impact the financial statements. Management consider that there are no key judgements or key areas of estimation uncertainty.

##### **Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income represents sales invoiced during the year and sponsorship and grants received in the year.

Grant income is classified depending on the terms of the donations and where the income relates to a period, specified by the donor or the sponsor, it is recognised over the length of that period.

Investment income is accounted for when receivable.

Tickets and other items donated for resale by the Charity are included as income from charitable activities when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

##### **Government grants**

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**2. ACCOUNTING POLICIES - continued**

**Income**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received by the Charity relate to the Coronavirus Job Retention (Furlough) Scheme.

**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. Staff salaries are apportioned between cost categories based on an estimate of time spent. Support costs comprise the management of the Company's assets, organisational administration and property costs that have been apportioned on the basis of staff numbers.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs of raising funds are costs incurred in attracting voluntary income, and other income generation, for example, the costs associated with running events.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2025	2024
Administration staff	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and other income	9,259	-	9,259
<b>Charitable activities</b>			
Coaching and courses	88,630	-	88,630
Other income	121	-	121
<b>Total</b>	<u>98,010</u>	<u>-</u>	<u>98,010</u>
<b>EXPENDITURE ON</b>			
Raising funds	9,035	-	9,035
<b>Charitable activities</b>			
Admin Expense	114,169	-	114,169
Coaching and courses	820	-	820
<b>Total</b>	<u>124,024</u>	<u>-</u>	<u>124,024</u>
<b>NET INCOME/(EXPENDITURE)</b>	(26,014)	-	(26,014)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	14,522	-	14,522
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(11,492)</u>	<u>-</u>	<u>(11,492)</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	2,501	8,298
Other debtors	1,159	939
Prepayments and accrued income	1,420	9,081
	<u>5,080</u>	<u>18,318</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	1,673	1,003
Amounts owed to connected companies	24,007	6,251
Other creditors	28,546	28,546
	<u>54,226</u>	<u>35,800</u>

**8. MOVEMENT IN FUNDS**

	At 1.7.24	Net movement in funds	At
	£	£	30.6.25
			£
<b>Unrestricted funds</b>			
General fund	(11,492)	(33,358)	(44,850)
	<u>(11,492)</u>	<u>(33,358)</u>	<u>(44,850)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	109,797	(143,155)	(33,358)
	<u>109,797</u>	<u>(143,155)</u>	<u>(33,358)</u>

**Comparatives for movement in funds**

	At 1.7.23	Net movement in funds	At
	£	£	30.6.24
			£
<b>Unrestricted funds</b>			
General fund	14,522	(26,014)	(11,492)
	<u>14,522</u>	<u>(26,014)</u>	<u>(11,492)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	98,010	(124,024)	(26,014)
	<u>98,010</u>	<u>(124,024)</u>	<u>(26,014)</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**8. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.23 £	Net movement in funds £	At 30.6.25 £
<b>Unrestricted funds</b>			
General fund	14,522	(59,372)	(44,850)
<b>TOTAL FUNDS</b>	<u>14,522</u>	<u>(59,372)</u>	<u>(44,850)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	207,807	(267,179)	(59,372)
<b>TOTAL FUNDS</b>	<u>207,807</u>	<u>(267,179)</u>	<u>(59,372)</u>

**9. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to and from group and related undertakings are non-interest bearing and repayable on demand.

During the year, the Company undertook the following transactions with a number of companies under the control of Mr A A Kleanthous.

Included in creditors, falling due within one years, is an amount of £24,007 (2024: 6,251) due to the connected companies.

During the year, the company was charged rent of £12,000 (2024: £12,000) from The Hive London Estates Ltd.

**10. POST BALANCE SHEET EVENTS**

No significant events have occurred between the reporting date, 30 June 2025, and the date the financial statements were authorized for issue that would require adjustment to or disclosure in the financial statements.

**THE HIVE FOUNDATION LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and other income</b>		
Donations	263	9,259
<b>Charitable activities</b>		
Coaching and courses	103,901	88,630
Grants	3,316	-
	107,217	88,630
<b>Other income</b>		
Sundry Receipts	2,317	121
	109,797	98,010
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	12,530	9,035
<b>Charitable activities</b>		
Rent	12,000	12,000
Pitch hire	31,963	27,893
	43,963	39,893
<b>Support costs</b>		
<b>Management</b>		
Postage and stationery	205	427
<b>Finance</b>		
Light and heat	800	1,110
Bank charges	227	180
	1,027	1,290
<b>Other</b>		
Staff salaries	77,839	67,848
Employer's NI and pensions	6,142	5,490
Sundries	1,449	41
	85,430	73,379
Total resources expended	143,155	124,024
<b>Net expenditure</b>	<b>(33,358)</b>	<b>(26,014)</b>

**THE HIVE FOUNDATION**

England & Wales - Charity number 1132710

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# Accounts

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REGISTERED COMPANY NUMBER: 03782564 (England and Wales)  
REGISTERED CHARITY NUMBER: 1132710

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024  
FOR  
THE HIVE FOUNDATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

**THE HIVE FOUNDATION LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2024**

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**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The Trustees present their annual report together with the audited financial statements of The Hive Foundation Limited for the year ended 30 June 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects set out in the Memorandum of Association are:

The charity's objects ("the objects") are for the benefit of the public generally and, in particular, the inhabitants of London Borough of Barnet, Harrow and its surrounding areas:-

- to promote community participation and healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities in this clause means land, buildings, equipment and organising sporting activities); and
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the objects improving their conditions of life; and
- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

**Our aims & objectives**

The charity's main aims are to play a supportive role in the community by operating proven initiatives and developing new ones, including underpinning the principles of "EVERY CHILD MATTERS":

- To work within our community for the benefit of the community.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social messages.
- To be flexible and adaptable, designing courses to suit school & community needs.
- Increasing the amount of people, particularly children, participating in sport.
- Encourage people, especially children, to lead healthier lifestyles.
- Use sport as a vehicle to re-engage children in learning.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities.
- To create and foster a community identity.
- To create and support community volunteers, both young people and adults.

**Main objectives for the period and strategy for achieving these**

The charity's main objectives, for both the period under review and future periods are:

- To work within our community for the benefit of the community - Continue to deliver social inclusion projects engaging hard to reach groups, working closely with the police and the Local authority.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social message - Deliver (and introduce more as needed) social educational workshops to support the our social inclusion delivery.

**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

- To be flexible and adaptable, designing courses to suit school & community needs - Work on more girls only projects.
- Develop projects aimed at different generations to increase the amount of people engaging with us.
- Encourage people, especially children, to lead healthier lifestyles - Include healthy living information into more of our projects working with partners to enhance this.
- Use sport as a vehicle to re-engage children in learning - Build on current NEEDS delivery to help engage young people.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes - Build into our social inclusion work, offering mentoring and volunteering opportunities.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities - Currently being delivered in partnership but working towards our own training programmes.
- To create and foster a community identity - Build on social inclusion and reinforce community identity through providing positive activities and volunteering opportunities.
- To create and support community volunteers, both young people and adults - To add to the work that we are doing and to continue to offer volunteering opportunities on all of our projects.

**Public benefit Entity**

In reporting on the objectives and achievements of the charity, the Trustees have given regard to the charity commission guidance on public benefit under the Charities Act 2011. The Hive Foundation Limited constitutes a public benefit entity as defined by FRS 102.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**OBJECTIVES AND ACTIVITIES**

**Achievement and performance**

The Foundation have a positive impact on the community it serves. It has built strong partnerships with other charities, volunteering and statutory services such as the local authority and police. The Foundation has successfully met all targets on individual projects and continues to grow in stature and reputation throughout the Boroughs of Barnet, Harrow and Brent and beyond.

**Financial Review**

During the period under review, the Foundation has made an overall deficit.

The main income streams during the year have been the Premier League funding, together with ongoing income from coaching.

**Reserves policy**

The charity intends to build up reserves sufficient to cover three months of expenditure, the current reserves level is deemed to be sufficient.

**Future plans**

We at the Hive always seek to serve the community as much as we can and create a constructive impact on the social environment. We have begun to use "Bees in the Community" which will help us to market ourselves and create an awareness of our activities which will attract more attendances to all our events. This will enhance the objectives of the Foundation and enable the community to be aware of the facilities we make available.

There is also increased emphasis on schools in the local area to deliver training programmes.

**Fund Raising**

The Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance and working practices have been updated so that they are compliant.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Origin of Trust**

The Barnet FC Community Trust was incorporated on 4 June 1999 as a company limited by guarantee, and was registered as a charity with the charity commission on 9 September 2009. The trust was renamed 'The Hive Community Foundation' on 13 March 2014 and 'The Hive Foundation Limited' on 14 July 2016.

**Governing document**

The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up whilst he/she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £10.

**Organisational structure**

The board of trustees, which meets six times a year, governs the charity.

The officer ( ) is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the officer has delegated authority, within the terms of delegation approved by the Trustees.

**Trustee induction and training**

Trustees are provided with a detailed document outlining their duties and responsibilities along with the opportunity to discuss the practicalities of the role. In addition, all Trustees have the opportunity to meet key members of Foundation staff and encouraged to attend Trust events and programmes.

Ongoing training for Trustees will be provided as appropriate to facilitate the undertaking of the role.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

A full review of the charity's main areas of risks has been undertaken. This includes all health and safety and child protection policies and procedures. The Trustees have approved written policies and practice statements covering these areas. In addition, a review of all financial risks is undertaken on regular basis.

**Statement of Compliance with the Governance Code**

The Foundation complies with the requirements of the Governance Code applicable to Small Charities issued by the Charity Commission in England & Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03782564 (England and Wales)

**Registered Charity number**

1132710

**Registered office**

1 Kings Avenue  
London  
N21 3NA

**Trustees**

The Trustees of the charity and the Directors of the company for the purposes of company law, who served during the year were:

Mr Anthony Andrew Kleanthous - Director and Trustee

Mr Graham Robin Slyper - Director and Trustee

Father Paul Reece - Director and Trustee

Ms Natasha A V Kleanthous - Director and Trustee

**Company Secretary**

P Georgiou

**Senior Statutory Auditor**

Alekos Christofi FCCA

**Auditors**

AGK Partnership Ltd

Chartered Accountants & Statutory Auditors

1 Kings Avenue

London

N21 3NA

**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the result for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, AGK Partnership Ltd, have signified their willingness to continue in office as auditors.

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

Approved by order of the board of trustees on 21 March 2025 and signed on its behalf by:

A A Kleanthous - Trustee

*Anthony Kleanthous*

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Opinion**

We have audited the financial statements of The Hive Foundation Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the electronic money institution sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi FCCA (Senior Statutory Auditor)  
for and on behalf of AGK Partnership Ltd  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

21 March 2025

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and other income		9,259	-	9,259	25,000
<b>Charitable activities</b>					
Coaching and courses		88,630	-	88,630	107,042
Events		-	-	-	3,398
Other income		121	-	121	550
<b>Total</b>		<u>98,010</u>	<u>-</u>	<u>98,010</u>	<u>135,990</u>
<b>EXPENDITURE ON</b>					
Raising funds		9,035	-	9,035	7,605
<b>Charitable activities</b>					
Admin Expense		114,169	-	114,169	127,478
Coaching and courses		820	-	820	-
<b>Total</b>		<u>124,024</u>	<u>-</u>	<u>124,024</u>	<u>135,083</u>
<b>NET INCOME/(EXPENDITURE)</b>		(26,014)	-	(26,014)	907
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		14,522	-	14,522	13,615
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(11,492)</u></u>	<u><u>-</u></u>	<u><u>(11,492)</u></u>	<u><u>14,522</u></u>

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	6	18,318	-	18,318	34,658
Cash at bank		5,990	-	5,990	20,360
		<u>24,308</u>	<u>-</u>	<u>24,308</u>	<u>55,018</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(35,800)	-	(35,800)	(40,496)
		<u>(11,492)</u>	<u>-</u>	<u>(11,492)</u>	<u>14,522</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>(11,492)</u>	<u>-</u>	<u>(11,492)</u>	<u>14,522</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>(11,492)</u>	<u>-</u>	<u>(11,492)</u>	<u>14,522</u>
<b>NET ASSETS/(LIABILITIES)</b>					
		<u>(11,492)</u>	<u>-</u>	<u>(11,492)</u>	<u>14,522</u>
<b>FUNDS</b>					
Unrestricted funds	8			<u>(11,492)</u>	<u>14,522</u>
<b>TOTAL FUNDS</b>					
				<u>(11,492)</u>	<u>14,522</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2025 and were signed on its behalf by:

A A Kleanthous - Trustee

*Anthony Kleanthous*

## THE HIVE FOUNDATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

#### 1. GENERAL INFORMATION

The Hive Foundation Limited is a company limited by guarantee (company number 03782564) registered in England. The Company is also a charity registered with the charity commission (charity registration number 1132710). The registered office is 1 Kings Avenue, London N21 3NA and its principal place of business is The Hive London, Camrose Avenue, London, HA8 6AG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and Charities SORP, and the Companies Act 2006.

The Hive Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Cash flow statement**

The Trustees have taken advantage of disclosure exemption in respect of requirements of Section 'Statement of Cash Flows' in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin.

##### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Furthermore, the Trustees consider that, at the time of approving the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Company status**

The Company has charitable status for tax purposes. Control of the Company is vested in the members collectively and there is no one overall controlling party.

The member of the company The Hive Football Centre Holdings Limited has agreed to contribute £10 to the assets of the Company in the event of it being wound up.

##### **Judgements in applying accounting policies and key sources of estimation**

In preparing these financial statements, management is required to make estimates and assumptions which impact the financial statements. Management consider that there are no key judgements or key areas of estimation uncertainty.

##### **Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income represents sales invoiced during the year and sponsorship and grants received in the year.

Grant income is classified depending on the terms of the donations and where the income relates to a period, specified by the donor or the sponsor, it is recognised over the length of that period.

Investment income is accounted for when receivable.

Tickets and other items donated for resale by the Charity are included as income from charitable activities when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

##### **Government grants**

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**2. ACCOUNTING POLICIES - continued**

**Income**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received by the Charity relate to the Coronavirus Job Retention (Furlough) Scheme.

**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. Staff salaries are apportioned between cost categories based on an estimate of time spent. Support costs comprise the management of the Company's assets, organisational administration and property costs that have been apportioned on the basis of staff numbers.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs of raising funds are costs incurred in attracting voluntary income, and other income generation, for example, the costs associated with running events.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

**Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 10% per annum straight line
Events equipment	- 33% per annum straight line
Computer equipment	- 25% per annum straight line

**Debtors**

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

**Cash at bank and in hand**

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

**Financial Instruments**

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

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2024	2023
Administration staff	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and other income	25,000	-	25,000
<b>Charitable activities</b>			
Coaching and courses	107,042	-	107,042
Events	3,398	-	3,398
Other income	550	-	550
<b>Total</b>	<u>135,990</u>	<u>-</u>	<u>135,990</u>
<b>EXPENDITURE ON</b>			
Raising funds	7,605	-	7,605
<b>Charitable activities</b>			
Admin Expense	127,478	-	127,478
<b>Total</b>	<u>135,083</u>	<u>-</u>	<u>135,083</u>
<b>NET INCOME</b>	907	-	907
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	13,615	-	13,615

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>14,522</u>	<u>-</u>	<u>14,522</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	8,298	1,602
Other debtors	939	25,057
Prepayments and accrued income	9,081	7,999
	<u>18,318</u>	<u>34,658</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	1,003	6,115
Amounts owed to connected companies	6,251	5,834
Other creditors	28,546	28,547
	<u>35,800</u>	<u>40,496</u>

**8. MOVEMENT IN FUNDS**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	14,522	(26,014)	(11,492)
<b>TOTAL FUNDS</b>	<u>14,522</u>	<u>(26,014)</u>	<u>(11,492)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	98,010	(124,024)	(26,014)
<b>TOTAL FUNDS</b>	<u>98,010</u>	<u>(124,024)</u>	<u>(26,014)</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2024**

**8. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	13,615	907	14,522
<b>TOTAL FUNDS</b>	<u>13,615</u>	<u>907</u>	<u>14,522</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	135,990	(135,083)	907
<b>TOTAL FUNDS</b>	<u>135,990</u>	<u>(135,083)</u>	<u>907</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
General fund	13,615	(25,107)	(11,492)
<b>TOTAL FUNDS</b>	<u>13,615</u>	<u>(25,107)</u>	<u>(11,492)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	234,000	(259,107)	(25,107)
<b>TOTAL FUNDS</b>	<u>234,000</u>	<u>(259,107)</u>	<u>(25,107)</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**9. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

During the year, the Company undertook the following transactions with a number of companies under the control of Mr A A Kleanthous.

Included within amounts owed by group undertakings is a balance of £6,251 (2023: 5,834) due to connected companies.

During the year, the Company was charged rent of £12,000 (2023: £12,000) from The Hive London Estates Ltd.

**THE HIVE FOUNDATION**

England & Wales - Charity number 1132710

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# Accounts

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REGISTERED COMPANY NUMBER: 03782564 (England and Wales)  
REGISTERED CHARITY NUMBER: 1132710

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**FOR**  
**THE HIVE FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**THE HIVE FOUNDATION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The Trustees present their annual report together with the audited financial statements of The Hive Foundation Limited for the year ended 30 June 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects set out in the Memorandum of Association are:

The charity's objects ("the objects") are for the benefit of the public generally and, in particular, the inhabitants of London Borough of Barnet, Harrow and its surrounding areas:-

- to promote community participation and healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities in this clause means land, buildings, equipment and organising sporting activities); and
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the objects improving their conditions of life; and
- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

**Our aims & objectives**

The charity's main aims are to play a supportive role in the community by operating proven initiatives and developing new ones, including underpinning the principles of "EVERY CHILD MATTERS":

- To work within our community for the benefit of the community.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social messages.
- To be flexible and adaptable, designing courses to suit school & community needs.
- Increasing the amount of people, particularly children, participating in sport.
- Encourage people, especially children, to lead healthier lifestyles.
- Use sport as a vehicle to re-engage children in learning.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities.
- To create and foster a community identity.
- To create and support community volunteers, both young people and adults.

**Main objectives for the period and strategy for achieving these**

The charity's main objectives, for both the period under review and future periods are:

- To work within our community for the benefit of the community - Continue to deliver social inclusion projects engaging hard to reach groups, working closely with the police and the Local authority.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social message - Deliver (and introduce more as needed) social educational workshops to support the our social inclusion delivery.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

- To be flexible and adaptable, designing courses to suit school & community needs - Work on more girls only projects.
- Develop projects aimed at different generations to increase the amount of people engaging with us.
- Encourage people, especially children, to lead healthier lifestyles - Include healthy living information into more of our projects working with partners to enhance this.
- Use sport as a vehicle to re-engage children in learning - Build on current NEEDS delivery to help engage young people.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes - Build into our social inclusion work, offering mentoring and volunteering opportunities.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities - Currently being delivered in partnership but working towards our own training programmes.
- To create and foster a community identity - Build on social inclusion and reinforce community identity through providing positive activities and volunteering opportunities.
- To create and support community volunteers, both young people and adults - To add to the work that we are doing and to continue to offer volunteering opportunities on all of our projects.

**Public benefit Entity**

In reporting on the objectives and achievements of the charity, the Trustees have given regard to the charity commission guidance on public benefit under the Charities Act 2011. The Hive Foundation Limited constitutes a public benefit entity as defined by FRS 102.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**OBJECTIVES AND ACTIVITIES**

**Achievement and performance**

The Foundation have a positive impact on the community it serves. It has built strong partnerships with other charities, volunteering and statutory services such as the local authority and police. The Foundation has successfully met all targets on individual projects and continues to grow in stature and reputation throughout the Boroughs of Barnet, Harrow and Brent and beyond.

**Financial Review**

During the period under review, the Foundation has made an overall deficit.

The main income streams during the year have been the Premier League funding, together with ongoing income from coaching.

**Reserves policy**

The charity intends to build up reserves sufficient to cover three months of expenditure, the current reserves level is deemed to be sufficient.

**Future plans**

We at the Hive always seek to serve the community as much as we can and create a constructive impact on the social environment. We have begun to use "Bees in the Community" which will help us to market ourselves and create an awareness of our activities which will attract more attendances to all our events. This will enhance the objectives of the Foundation and enable the community to be aware of the facilities we make available.

There is also increased emphasis on schools in the local area to deliver training programmes.

**Fund Raising**

The Foundation does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance and working practices have been updated so that they are compliant.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Origin of Trust**

The Barnet FC Community Trust was incorporated on 4 June 1999 as a company limited by guarantee, and was registered as a charity with the charity commission on 9 September 2009. The trust was renamed 'The Hive Community Foundation' on 13 March 2014 and 'The Hive Foundation Limited' on 14 July 2016.

**Governing document**

The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up whilst he/she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £10.

**Organisational structure**

The board of trustees, which meets six times a year, governs the charity.

The officer ( ) is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the officer has delegated authority, within the terms of delegation approved by the Trustees.

**Trustee induction and training**

Trustees are provided with a detailed document outlining their duties and responsibilities along with the opportunity to discuss the practicalities of the role. In addition, all Trustees have the opportunity to meet key members of Foundation staff and encouraged to attend Trust events and programmes.

Ongoing training for Trustees will be provided as appropriate to facilitate the undertaking of the role.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

A full review of the charity's main areas of risks has been undertaken. This includes all health and safety and child protection policies and procedures. The Trustees have approved written policies and practice statements covering these areas. In addition, a review of all financial risks is undertaken on regular basis.

**Statement of Compliance with the Governance Code**

The Foundation complies with the requirements of the Governance Code applicable to Small Charities issued by the Charity Commission in England & Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03782564 (England and Wales)

**Registered Charity number**

1132710

**Registered office**

1 Kings Avenue  
London  
N21 3NA

**Trustees**

The Trustees of the charity and the Directors of the company for the purposes of company law, who served during the year were:

Mr Anthony Andrew Kleanthous - Director and Trustee

Mr Graham Robin Slyper - Director and Trustee

Father Paul Reece - Trustee

Ms Natasha A V Kleanthous - Trustee

**Company Secretary**

**Company Secretary**

P Georgiou

**Senior Statutory Auditor**

Alekos Christofi FCCA

**Auditors**

AGK Partners

Chartered Accountants & Statutory Auditors

1 Kings Avenue  
London  
N21 3NA

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the result for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, AGK Partners, have signified their willingness to continue in office as auditors.

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

Approved by order of the board of trustees on 4 May 2024 and signed on its behalf by:

A A Kleanthous - Trustee

*Anthony Kleanthous*

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIVE FOUNDATION LIMITED**

### **Opinion**

We have audited the financial statements of The Hive Foundation Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the electronic money institution sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi FCCA (Senior Statutory Auditor)  
for and on behalf of AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

4 May 2024

**THE HIVE FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and other income		25,000	-	25,000	18,625
<b>Charitable activities</b>					
Coaching and courses		107,042	-	107,042	150,231
Events		3,398	-	3,398	-
Other income		550	-	550	109
<b>Total</b>		<u>135,990</u>	<u>-</u>	<u>135,990</u>	<u>168,965</u>
<b>EXPENDITURE ON</b>					
Raising funds		7,605	-	7,605	1,002
<b>Charitable activities</b>					
Admin Expense		127,478	-	127,478	-
Coaching and courses		-	-	-	211,841
<b>Total</b>		<u>135,083</u>	<u>-</u>	<u>135,083</u>	<u>212,843</u>
<b>NET INCOME/(EXPENDITURE)</b>		907	-	907	(43,878)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		13,615	-	13,615	57,493
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>14,522</u></u>	<u><u>-</u></u>	<u><u>14,522</u></u>	<u><u>13,615</u></u>

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	7	34,658	-	34,658	12,166
Cash at bank		20,360	-	20,360	68,086
		<u>55,018</u>	<u>-</u>	<u>55,018</u>	<u>80,252</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(40,496)	-	(40,496)	(66,637)
		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
<b>NET CURRENT ASSETS</b>					
		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
<b>NET ASSETS</b>		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>14,522</u>	<u>13,615</u>
<b>TOTAL FUNDS</b>				<u>14,522</u>	<u>13,615</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 4 May 2024 and were signed on its behalf by:

A A Kleauthous - Trustee

*Anthony Kleauthous*

The notes form part of these financial statements

## **THE HIVE FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2023**

#### **1. GENERAL INFORMATION**

The Hive Foundation Limited is a company limited by guarantee (company number 03782564) registered in England. The Company is also a charity registered with the charity commission (charity registration number 1132710). The registered office is 1 Kings Avenue, London N21 3NA and its principal place of business is The Hive London, Camrose Avenue, London, HA8 6AG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and Charities SORP, and the Companies Act 2006.

The Hive Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Cash flow statement**

The Trustees have taken advantage of disclosure exemption in respect of requirements of Section 'Statement of Cash Flows' in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin.

##### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Furthermore, the Trustees consider that, at the time of approving the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Company status**

The Company has charitable status for tax purposes. Control of the Company is vested in the members collectively and there is no one overall controlling party.

The member of the company The Hive Football Centre Holdings Limited has agreed to contribute £10 to the assets of the Company in the event of it being wound up.

##### **Judgements in applying accounting policies and key sources of estimation**

In preparing these financial statements, management is required to make estimates and assumptions which impact the financial statements. Management consider that there are no key judgements or key areas of estimation uncertainty.

##### **Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income represents sales invoiced during the year and sponsorship and grants received in the year.

Grant income is classified depending on the terms of the donations and where the income relates to a period, specified by the donor or the sponsor, it is recognised over the length of that period.

Investment income is accounted for when receivable.

Tickets and other items donated for resale by the Charity are included as income from charitable activities when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

##### **Government grants**

## THE HIVE FOUNDATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Income**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received by the Charity relate to the Coronavirus Job Retention (Furlough) Scheme.

##### **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. Staff salaries are apportioned between cost categories based on an estimate of time spent. Support costs comprise the management of the Company's assets, organisational administration and property costs that have been apportioned on the basis of staff numbers.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs of raising funds are costs incurred in attracting voluntary income, and other income generation, for example, the costs associated with running events.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

##### **Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 10% per annum straight line
Events equipment	- 33% per annum straight line
Computer equipment	- 25% per annum straight line

##### **Debtors**

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

##### **Cash at bank and in hand**

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

##### **Financial Instruments**

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

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2023	2022
Administration staff	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and other income	18,625	-	18,625
<b>Charitable activities</b>			
Coaching and courses	150,231	-	150,231
Other income	109	-	109
<b>Total</b>	<u>168,965</u>	<u>-</u>	<u>168,965</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,002	-	1,002
<b>Charitable activities</b>			
Admin Expense	-	-	-
Coaching and courses	211,841	-	211,841
<b>Total</b>	<u>212,843</u>	<u>-</u>	<u>212,843</u>
<b>NET INCOME/(EXPENDITURE)</b>	(43,878)	-	(43,878)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	57,493	-	57,493

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

<b>5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	13,615	-	13,615
<b>6. TANGIBLE FIXED ASSETS</b>	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2022 and 30 June 2023	14,612	5,312	19,924
<b>DEPRECIATION</b>			
At 1 July 2022 and 30 June 2023	14,612	5,312	19,924
<b>NET BOOK VALUE</b>			
At 30 June 2023	-	-	-
At 30 June 2022	-	-	-
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023 £	2022 £
Trade debtors		1,602	857
Other debtors		25,057	9
Prepayments and accrued income		7,999	11,300
		34,658	12,166
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023 £	2022 £
Bank loans and overdrafts (see note 9)		-	8
Trade creditors		6,115	40,014
Amounts owed to connected companies		5,834	6,615
Other creditors		28,547	-
Accruals and deferred income		-	20,000
		40,496	66,637
<b>9. LOANS</b>		2023 £	2022 £
An analysis of the maturity of loans is given below:			
Amounts falling due within one year on demand:			
Bank overdrafts		-	8

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	13,615	907	14,522
<b>TOTAL FUNDS</b>	<u>13,615</u>	<u>907</u>	<u>14,522</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	135,990	(135,083)	907
<b>TOTAL FUNDS</b>	<u>135,990</u>	<u>(135,083)</u>	<u>907</u>

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	57,493	(43,878)	13,615
<b>TOTAL FUNDS</b>	<u>57,493</u>	<u>(43,878)</u>	<u>13,615</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	168,965	(212,843)	(43,878)
<b>TOTAL FUNDS</b>	<u>168,965</u>	<u>(212,843)</u>	<u>(43,878)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
General fund	57,493	(42,971)	14,522
<b>TOTAL FUNDS</b>	<u>57,493</u>	<u>(42,971)</u>	<u>14,522</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2023**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	304,955	(347,926)	(42,971)
<b>TOTAL FUNDS</b>	<u>304,955</u>	<u>(347,926)</u>	<u>(42,971)</u>

**11. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

During the year, the Company undertook the following transactions with a number of companies under the control of Mr A A Kleanthous.

Included within amounts owed by group undertakings is a balance of £5,834 (2022: £6,615) due to connected companies.

During the year, the Company was charged rent of £12,000 (2022: £12,000) from The Hive London Estates Ltd.

**THE HIVE FOUNDATION**

England & Wales - Charity number 1132710

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# Accounts

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REGISTERED COMPANY NUMBER: 03782564 (England and Wales)  
REGISTERED CHARITY NUMBER: 1132710

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**FOR**  
**THE HIVE FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**THE HIVE FOUNDATION LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2022**

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**THE HIVE FOUNDATION LIMITED (REGISTERED NUMBER: 03782564)**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

The Trustees present their annual report together with the audited financial statements of The Hive Foundation Limited for the year ended 30 June 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects set out in the Memorandum of Association are:

The charity's objects ("the objects") are for the benefit of the public generally and, in particular, the inhabitants of London Borough of Barnet, Harrow and its surrounding areas:-

- to promote community participation and healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities in this clause means land, buildings, equipment and organising sporting activities); and
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the objects improving their conditions of life; and
- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

**Our aims & objectives**

The charity's main aims are to play a supportive role in the community by operating proven initiatives and developing new ones, including underpinning the principles of "EVERY CHILD MATTERS":

- To work within our community for the benefit of the community.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social messages.
- To be flexible and adaptable, designing courses to suit school & community needs.
- Increasing the amount of people, particularly children, participating in sport.
- Encourage people, especially children, to lead healthier lifestyles.
- Use sport as a vehicle to re-engage children in learning.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities.
- To create and foster a community identity.
- To create and support community volunteers, both young people and adults.

**Main objectives for the period and strategy for achieving these**

The charity's main objectives, for both the period under review and future periods are:

- To work within our community for the benefit of the community - Continue to deliver social inclusion projects engaging hard to reach groups, working closely with the police and the Local authority.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social message - Deliver (and introduce more as needed) social educational workshops to support our social inclusion delivery.
- To be flexible and adaptable, designing courses to suit school & community needs - Work on more girls only projects.
- Develop projects aimed at different generations to increase the amount of people engaging with us.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

- Encourage people, especially children, to lead healthier lifestyles - Include healthy living information into more of our projects working with partners to enhance this.
- Use sport as a vehicle to re-engage children in learning - Build on current NEEDS delivery to help engage young people.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes - Build into our social inclusion work, offering mentoring and volunteering opportunities.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities - Currently being delivered in partnership but working towards our own training programmes.
- To create and foster a community identity - Build on social inclusion and reinforce community identity through providing positive activities and volunteering opportunities.
- To create and support community volunteers, both young people and adults - To add to the work that we are doing and to continue to offer volunteering opportunities on all of our projects.

**Public benefit Entity**

In reporting on the objectives and achievements of the charity, the Trustees have given regard to the charity commission guidance on public benefit under the Charities Act 2011. The Hive Foundation Limited constitutes a public benefit entity as defined by FRS 102.

**Achievement and performance**

The Foundation have a positive impact on the community it serves. It has built strong partnerships with other charities, volunteering and statutory services such as the local authority and police. The Foundation has successfully met all targets on individual projects and continues to grow in stature and reputation throughout the Boroughs of Barnet, Harrow and Brent and beyond.

**Financial Review**

During the period under review, the Foundation has made an overall deficit.

The main income streams during the year have been the Premier League funding, together with ongoing income from coaching.

**Reserves policy**

The charity intends to build up reserves sufficient to cover three months of expenditure, the current reserves level is deemed to be sufficient.

**Future plans**

We at the Hive always seek to serve the community as much as we can and create a constructive impact on the social environment. We have begun to use "Bees in the Community" which will help us to market ourselves and create an awareness of our activities which will attract more attendances to all our events. This will enhance the objectives of the Foundation and enable the community to be aware of the facilities we make available.

There is also increased emphasis on schools in the local area to deliver training programmes.

**Fund Raising**

The Foundation does not use professional fundraisers or involve commercial participants. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance and working practices have been updated so that they are compliant.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Origin of Trust**

The Barnet FC Community Trust was incorporated on 4 June 1999 as a company limited by guarantee, and was registered as a charity with the charity commission on 9 September 2009. The trust was renamed 'The Hive Community Foundation' on 13 March 2014 and 'The Hive Foundation Limited' on 14 July 2016.

**Governing document**

The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up whilst he/she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £10.

**Organisational structure**

The board of trustees, which meets six times a year, governs the charity.

The officer (Daniel Martin) is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the officer has delegated authority, within the terms of delegation approved by the Trustees.

**Trustee induction and training**

Trustees are provided with a detailed document outlining their duties and responsibilities along with the opportunity to discuss the practicalities of the role. In addition, all Trustees have the opportunity to meet key members of Foundation staff and encouraged to attend Trust events and programmes.

Ongoing training for Trustees will be provided as appropriate to facilitate the undertaking of the role.

**Risk management**

A full review of the charity's main areas of risks has been undertaken. This includes all health and safety and child protection policies and procedures. The Trustees have approved written policies and practice statements covering these areas. In addition, a review of all financial risks is undertaken on regular basis.

**Statement of Compliance with the Governance Code**

The Foundation complies with the requirements of the Governance Code applicable to Small Charities issued by the Charity Commission in England & Wales.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03782564 (England and Wales)

**Registered Charity number**

1132710

**Registered office**

1 Kings Avenue  
London  
N21 3NA

**Trustees**

The Trustees of the charity and the Directors of the company for the purposes of company law, who served during the year were:

Mr Anthony Andrew Kleanthous - Director and Trustee  
Mr Graham Robin Slyper - Director and Trustee  
Father Paul Reece - Trustee  
Ms Natasha A V Kleanthous - Trustee  
Mr Mahendra Patel - Company Secretary and Trustee

**Company Secretary**

Mr Mahendra Patel

**Senior Statutory Auditor**

Alekos Christofi FCCA

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 JUNE 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the result for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, AGK Partners, have signified their willingness to continue in office as auditors.

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

Approved by order of the board of trustees on 29 March 2023 and signed on its behalf by:

A A Kleanthous - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Opinion**

We have audited the financial statements of The Hive Foundation Limited (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIVE FOUNDATION LIMITED**

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the electronic money institution sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery and employment.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi FCCA (Senior Statutory Auditor)  
for and on behalf of AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

29 March 2023

**THE HIVE FOUNDATION LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and other income		18,625	-	18,625	50,571
<b>Charitable activities</b>					
Coaching and courses		150,231	-	150,231	180,398
Other income		109	-	109	-
<b>Total</b>		<u>168,965</u>	<u>-</u>	<u>168,965</u>	<u>230,969</u>
<b>EXPENDITURE ON</b>					
Raising funds		1,002	-	1,002	1,026
<b>Charitable activities</b>					
Admin Expense		-	-	-	-
Coaching and courses		211,841	-	211,841	261,795
Events		-	-	-	61,578
<b>Total</b>		<u>212,843</u>	<u>-</u>	<u>212,843</u>	<u>324,399</u>
<b>NET INCOME/(EXPENDITURE)</b>		(43,878)	-	(43,878)	(93,430)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		57,493	-	57,493	150,923
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>13,615</u>	<u>-</u>	<u>13,615</u>	<u>57,493</u>

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED (REGISTERED NUMBER: 03782564)**

**STATEMENT OF FINANCIAL POSITION**

**30 JUNE 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	7	12,166	-	12,166	84,763
Cash at bank		<u>68,086</u>	<u>-</u>	<u>68,086</u>	<u>21,250</u>
		80,252	-	80,252	106,013
<b>CREDITORS</b>					
Amounts falling due within one year	8	(66,637)	-	(66,637)	(48,520)
<b>NET CURRENT ASSETS</b>		<u>13,615</u>	<u>-</u>	<u>13,615</u>	<u>57,493</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		13,615	-	13,615	57,493
<b>NET ASSETS FUNDS</b>		<u>13,615</u>	<u>-</u>	<u>13,615</u>	<u>57,493</u>
Unrestricted funds	10			13,615	57,493
<b>TOTAL FUNDS</b>				<u>13,615</u>	<u>57,493</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 March 2023 and were signed on its behalf by:

A A Kleanthous - Trustee

## **THE HIVE FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2022**

#### **1. GENERAL INFORMATION**

The Hive Foundation Limited is a company limited by guarantee (company number 03782564) registered in England. The Company is also a charity registered with the charity commission (charity registration number 1132710). The registered office is 1 Kings Avenue, London N21 3NA and its principal place of business is The Hive London, Camrose Avenue, London, HA8 6AG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and Charities SORP, and the Companies Act 2006.

The Hive Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### **Cash flow statement**

The Trustees have taken advantage of disclosure exemption in respect of requirements of Section 'Statement of Cash Flows' in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin.

##### **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Furthermore, the Trustees consider that, at the time of approving the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Company status**

The Company has charitable status for tax purposes. Control of the Company is vested in the members collectively and there is no one overall controlling party.

The member of the company The Hive Football Centre Holdings Limited has agreed to contribute £10 to the assets of the Company in the event of it being wound up.

##### **Judgements in applying accounting policies and key sources of estimation**

In preparing these financial statements, management is required to make estimates and assumptions which impact the financial statements. Management consider that there are no key judgements or key areas of estimation uncertainty.

##### **Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income represents sales invoiced during the year and sponsorship and grants received in the year.

Grant income is classified depending on the terms of the donations and where the income relates to a period, specified by the donor or the sponsor, it is recognised over the length of that period.

Investment income is accounted for when receivable.

Tickets and other items donated for resale by the Charity are included as income from charitable activities when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

## **THE HIVE FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 30 JUNE 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Income**

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received by the Charity relate to the Coronavirus Job Retention (Furlough) Scheme.

##### **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. Staff salaries are apportioned between cost categories based on an estimate of time spent. Support costs comprise the management of the Company's assets, organisational administration and property costs that have been apportioned on the basis of staff numbers.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs of raising funds are costs incurred in attracting voluntary income, and other income generation, for example, the costs associated with running events.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

##### **Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property - 10% per annum straight line

Events equipment - 33% per annum straight line

Computer equipment - 25% per annum straight line

##### **Debtors**

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

##### **Cash at bank and in hand**

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

##### **Financial Instruments**

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

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**4. STAFF COSTS**

The average monthly number of employees during the year was as follows:

Administration staff	2022 <u>4</u>	2021 <u>4</u>
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No employees received emoluments in excess of £60,000.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and other income	50,571	-	50,571
<b>Charitable activities</b>			
Coaching and courses	<u>180,398</u>	-	<u>180,398</u>
<b>Total</b>	<u>230,969</u>	-	<u>230,969</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,026	-	1,026
<b>Charitable activities</b>			
Coaching and courses	261,795	-	261,795
Events	<u>61,578</u>	-	<u>61,578</u>
<b>Total</b>	<u>324,399</u>	-	<u>324,399</u>
<b>NET INCOME/(EXPENDITURE)</b>	(93,430)	-	(93,430)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	150,923	-	150,923
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>57,493</u>	-	<u>57,493</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2021 and 30 June 2022	<u>14,612</u>	<u>5,312</u>	<u>19,924</u>
<b>DEPRECIATION</b>			
At 1 July 2021 and 30 June 2022	<u>14,612</u>	<u>5,312</u>	<u>19,924</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	857	4,373
Amounts owed by group undertakings	-	80,000
Other debtors	9	390
Prepayments and accrued income	<u>11,300</u>	<u>-</u>
	<u>12,166</u>	<u>84,763</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 9)	8	-
Trade creditors	40,014	30,743
Amounts owed to group undertakings	6,615	-
Other creditors	-	7,399
Accruals and deferred income	<u>20,000</u>	<u>10,378</u>
	<u>66,637</u>	<u>48,520</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>8</u>	<u>-</u>

**10. MOVEMENT IN FUNDS**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	57,493	(43,878)	13,615
<b>TOTAL FUNDS</b>	<u>57,493</u>	<u>(43,878)</u>	<u>13,615</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	168,965	(212,843)	(43,878)
<b>TOTAL FUNDS</b>	<u>168,965</u>	<u>(212,843)</u>	<u>(43,878)</u>

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	150,923	(93,430)	57,493
<b>TOTAL FUNDS</b>	<u>150,923</u>	<u>(93,430)</u>	<u>57,493</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	230,969	(324,399)	(93,430)
<b>TOTAL FUNDS</b>	<u>230,969</u>	<u>(324,399)</u>	<u>(93,430)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
General fund	150,923	(137,308)	13,615
<b>TOTAL FUNDS</b>	<u>150,923</u>	<u>(137,308)</u>	<u>13,615</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	399,934	(537,242)	(137,308)
<b>TOTAL FUNDS</b>	<u>399,934</u>	<u>(537,242)</u>	<u>(137,308)</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**11. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

During the year, the Company undertook the following transactions with a number of companies under the control of Mr A A Kleanthous.

Included within amounts owed by group undertakings is a balance of £6,615 (2021: £80,000 due from) due to Group undertakings.

During the year, the Company made purchases of £11,398 (2021: £17,684) from Amber Football Centre Ltd.

During the year, the Company was charged management fees of £1,500 (2021: £7,000) and £12,000 (2021: £48,000) from Double A Group Services Limited and The Hive Operations Ltd the amounts, respectively.

During the year, the Company was charged rent of £12,000 (2021: £34,000) from The Hive London Estates Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE HIVE FOUNDATION**

England & Wales - Charity number 1132710

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# Accounts

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REGISTERED COMPANY NUMBER: 03782564 (England and Wales)  
REGISTERED CHARITY NUMBER: 1132710

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**FOR**  
**THE HIVE FOUNDATION LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**THE HIVE FOUNDATION LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2021**

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**THE HIVE FOUNDATION LIMITED**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

The Trustees present their annual report together with the audited financial statements of The Hive Foundation Limited for the year ended 30 June 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102.

Since the Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's objects set out in the Memorandum of Association are:

The charity's objects ("the objects") are for the benefit of the public generally and, in particular, the inhabitants of London Borough of Barnet, Harrow and its surrounding areas:-

- to promote community participation and healthy recreation by providing facilities for the playing of association football and other sports capable of improving health ("facilities in this clause means land, buildings, equipment and organising sporting activities); and
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances or for the public at large in the interests of social welfare and with the objects improving their conditions of life; and
- to advance the education of children and young people through such means as the trustees think fit in accordance with the law of charity; and
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the trustees may from time to time decide.

**Our aims & objectives**

The charity's main aims are to play a supportive role in the community by operating proven initiatives and developing new ones, including underpinning the principles of "EVERY CHILD MATTERS":

- To work within our community for the benefit of the community.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social messages.
- To be flexible and adaptable, designing courses to suit school & community needs.
- Increasing the amount of people, particularly children, participating in sport.
- Encourage people, especially children, to lead healthier lifestyles.
- Use sport as a vehicle to re-engage children in learning.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities.
- To create and foster a community identity.
- To create and support community volunteers, both young people and adults.

**Main objectives for the period and strategy for achieving these**

The charity's main objectives, for both the period under review and future periods are:

- To work within our community for the benefit of the community - Continue to deliver social inclusion projects engaging hard to reach groups, working closely with the police and the Local authority.
- To support government initiatives aimed at youth using Barnet Football Club & London Bees as a vehicle to deliver and reinforce important social message - Deliver (and introduce more as needed) social educational workshops to support our social inclusion delivery.

## **THE HIVE FOUNDATION LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 JUNE 2021**

- To be flexible and adaptable, designing courses to suit school & community needs - Work on more girls only projects.
- Develop projects aimed at different generations to increase the amount of people engaging with us.
- Encourage people, especially children, to lead healthier lifestyles - Include healthy living information into more of our projects working with partners to enhance this.
- Use sport as a vehicle to re-engage children in learning - Build on current NEEDS delivery to help engage young people.
- Create and develop programmes to reduce youth offending through our social inclusion programmes and mentoring schemes - Build into our social inclusion work, offering mentoring and volunteering opportunities.
- Operate an inclusive approach to work.
- Establish The Hive Foundation and its facilities as a community resource.
- Deliver a range of training programmes to produce qualified sports coaches, thus creating employment and voluntary opportunities - Currently being delivered in partnership but working towards our own training programmes.
- To create and foster a community identity - Build on social inclusion and reinforce community identity through providing positive activities and volunteering opportunities.
- To create and support community volunteers, both young people and adults - To add to the work that we are doing and to continue to offer volunteering opportunities on all of our projects.

#### **Public benefit Entity**

In reporting on the objectives and achievements of the charity, the Trustees have given regard to the charity commission guidance on public benefit under the Charities Act 2011. The Hive Foundation Limited constitutes a public benefit entity as defined by FRS 102.

#### **Achievement and performance**

The Foundation continues to grow and have a positive impact on the community it serves. It has built strong partnerships with other charities, volunteering and statutory services such as the local authority and police. The Foundation has successfully met all targets on individual projects and continues to grow in stature and reputation throughout the Boroughs of Barnet, Harrow and Brent and beyond.

#### **Financial Review**

During the period under review, the Foundation has made an overall deficit.

The main income streams during the year have been the Premier League funding, together with ongoing income from coaching.

#### **Reserves policy**

The charity intends to build up reserves sufficient to cover three months of expenditure, the current reserves level is deemed to be sufficient.

#### **Future plans**

We at the Hive always seek to serve the community as much as we can and create a constructive impact on the social environment. We have begun to use "Bees in the Community" which will help us to market ourselves and create an awareness of our activities which will attract more attendances to all our events. This will enhance the objectives of the Foundation and enable the community to be aware of the facilities we make available.

There is also increased emphasis on schools in the local area to deliver training programmes.

#### **Fund Raising**

The Foundation does not use professional fundraisers or involve commercial participants. There have been no complaints about fundraising activity this year.

The fundraising department has signed up to the Fundraising Regulator's Code of Fundraising Practice and the fundraising guidance and working practices have been updated so that they are compliant.

All appeals for funds are undertaken in a manner to ensure that they are not unreasonably intrusive or persistent. All marketing material contains clear instructions on how a person can be removed from mailing lists.

## **THE HIVE FOUNDATION LIMITED**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 30 JUNE 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Origin of Trust**

The Barnet FC Community Trust was incorporated on 4 June 1999 as a company limited by guarantee, and was registered as a charity with the charity commission on 9 September 2009. The trust was renamed 'The Hive Community Foundation' on 13 March 2014 and 'The Hive Foundation Limited' on 14 July 2016.

##### **Governing document**

The company is limited by guarantee and has no share capital. Each member has undertaken to contribute to the assets of the company in the event of the same being wound up whilst he/she is a member, or within one year of ceasing to be a member, for payment of debts and liabilities of the company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding £10.

##### **Organisational structure**

The board of trustees, which meets six times a year, governs the charity.

The officer (Daniel Martin) is appointed by the Trustees to manage the day to day operations of the Charity. To facilitate effective operations, the officer has delegated authority, within the terms of delegation approved by the Trustees.

##### **Trustee induction and training**

Trustees are provided with a detailed document outlining their duties and responsibilities along with the opportunity to discuss the practicalities of the role. In addition, all Trustees have the opportunity to meet key members of Foundation staff and encouraged to attend Trust events and programmes.

Ongoing training for Trustees will be provided as appropriate to facilitate the undertaking of the role.

##### **Risk management**

A full review of the charity's main areas of risks has been undertaken. This includes all health and safety and child protection policies and procedures. The Trustees have approved written policies and practice statements covering these areas. In addition, a review of all financial risks is undertaken on regular basis.

##### **Statement of Compliance with the Governance Code**

The Foundation complies with the requirements of the Governance Code applicable to Small Charities issued by the Charity Commission in England & Wales.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03782564 (England and Wales)

##### **Registered Charity number**

1132710

##### **Registered office**

1 Kings Avenue  
London  
N21 3NA

##### **Trustees**

The Trustees of the charity and the Directors of the company for the purposes of company law, who served during the year were:

Mr Anthony Andrew Kleanthous - Director and Trustee

Mr Graham Robin Slyper - Director and Trustee

Father Paul Reece - Trustee

Ms Natasha A V Kleanthous - Trustee

Mr Mahendra Patel - Company Secretary and Trustee

##### **Company Secretary**

Mr Mahendra Patel

##### **Senior Statutory Auditor**

Alekos Christofi FCCA

**THE HIVE FOUNDATION LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

**TRUSTEES' RESPONSIBILITY STATEMENT**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the result for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, AGK Partners, have signified their willingness to continue in office as auditors.

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

Approved by order of the board of trustees on 14 April 2022 and signed on its behalf by:

A A Kleanthous - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Opinion**

We have audited the financial statements of The Hive Foundation Limited (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE HIVE FOUNDATION LIMITED**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alekos Christofi FCCA (Senior Statutory Auditor)  
for and on behalf of AGK Partners  
Chartered Accountants & Statutory Auditors  
1 Kings Avenue  
London  
N21 3NA

14 April 2022

**THE HIVE FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and other income		50,571	-	50,571	12,761
<b>Charitable activities</b>					
Coaching and courses		180,398	-	180,398	213,096
Events		-	-	-	95
Investment income	3	-	-	-	62
<b>Total</b>		<u>230,969</u>	-	<u>230,969</u>	<u>226,014</u>
<b>EXPENDITURE ON</b>					
Raising funds		1,026	-	1,026	356
<b>Charitable activities</b>					
Coaching and courses		261,795	-	261,795	274,864
Events		61,578	-	61,578	1,155
<b>Total</b>		<u>324,399</u>	-	<u>324,399</u>	<u>276,375</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(93,430)</u>	-	<u>(93,430)</u>	<u>(50,361)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		150,923	-	150,923	201,284
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>57,493</u></u>	<u><u>-</u></u>	<u><u>57,493</u></u>	<u><u>150,923</u></u>

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	8	84,763	-	84,763	169,815
Cash at bank		21,250	-	21,250	29,470
		<u>106,013</u>	<u>-</u>	<u>106,013</u>	<u>199,285</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(48,520)	-	(48,520)	(48,362)
		<u>57,493</u>	<u>-</u>	<u>57,493</u>	<u>150,923</u>
<b>NET CURRENT ASSETS</b>					
		<u>57,493</u>	<u>-</u>	<u>57,493</u>	<u>150,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>57,493</u>	<u>-</u>	<u>57,493</u>	<u>150,923</u>
<b>NET ASSETS</b>					
		<u>57,493</u>	<u>-</u>	<u>57,493</u>	<u>150,923</u>
<b>FUNDS</b>					
Unrestricted funds	10			<u>57,493</u>	<u>150,923</u>
<b>TOTAL FUNDS</b>					
				<u>57,493</u>	<u>150,923</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 April 2022 and were signed on its behalf by:

A A Kleanthous - Trustee

The notes form part of these financial statements

**THE HIVE FOUNDATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**1. GENERAL INFORMATION**

The Hive Foundation Limited is a company limited by guarantee (company number 03782564) registered in England. The Company is also a charity registered with the charity commission (charity registration number 1132710). The registered office is 1 Kings Avenue, London N21 3NA and its principal place of business is The Hive London, Camrose Avenue, London, HA8 6AG.

The principal accounting policies applied in the preparation of these financial statements are set out below:

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 and Charities SORP, and the Companies Act 2006.

The Hive Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**Cash flow statement**

The Trustees have taken advantage of disclosure exemption in respect of requirements of Section 'Statement of Cash Flows' in preparing these accounts as permitted by FRS 102 and the Charities SORP (FRS 102) Update Bulletin.

**Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The trustees regard the foreseeable future as no less than twelve months following the publication of the Charity's annual financial statements. The trustees have considered the Charity's balance sheet position and reserves as at the year end, the future plans for the Charity and the impact of the current Covid-19 crisis, taking account of reasonably possible changes in the income of the Charity and are satisfied that the Charity has sufficient resources to remain in operational existence. Accordingly, they have adopted going concern basis in preparing these financial statements.

Furthermore, the Trustees consider that, at the time of approving the financial statements, there are no material uncertainties about the Charity's ability to continue as a going concern.

**Company status**

The Company has charitable status for tax purposes. Control of the Company is vested in the members collectively and there is no one overall controlling party.

The member of the company The Hive Football Centre Holdings Limited has agreed to contribute £10 to the assets of the Company in the event of it being wound up.

**Judgements in applying accounting policies and key sources of estimation**

In preparing these financial statements, management is required to make estimates and assumptions which impact the financial statements. Management consider that there are no key judgements or key areas of estimation uncertainty.

**Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income represents sales invoiced during the year and sponsorship and grants received in the year.

Grant income is classified depending on the terms of the donations and where the income relates to a period, specified by the donor or the sponsor, it is recognised over the length of that period.

Investment income is accounted for when receivable.

Tickets and other items donated for resale by the Charity are included as income from charitable activities when they are sold. Donated services are recognised in the financial statements where there is an identifiable cost to the donor.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

## **THE HIVE FOUNDATION LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 30 JUNE 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **Income**

A grant that specifies performance conditions is recognised as income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised as income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Government grants received by the Charity relate to the Coronavirus Job Retention (Furlough) Scheme.

##### **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. Staff salaries are apportioned between cost categories based on an estimate of time spent. Support costs comprise the management of the Company's assets, organisational administration and property costs that have been apportioned on the basis of staff numbers.

The Company is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Costs of raising funds are costs incurred in attracting voluntary income, and other income generation, for example, the costs associated with running events.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

##### **Tangible fixed assets and depreciation**

All fixed assets are initially recorded at cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 10% per annum straight line
Events equipment	- 33% per annum straight line
Computer equipment	- 25% per annum straight line

##### **Debtors**

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

##### **Cash at bank and in hand**

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

##### **Financial Instruments**

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

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Interest received	-	62
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	2021	2020
	4	11
Administration staff	<u>          </u>	<u>          </u>

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and other income	12,761	-	12,761
<b>Charitable activities</b>			
Coaching and courses	213,096	-	213,096
Events	95	-	95
Investment income	62	-	62
<b>Total</b>	<u>226,014</u>	<u>          </u>	<u>226,014</u>
<b>EXPENDITURE ON</b>			
Raising funds	356	-	356
<b>Charitable activities</b>			
Coaching and courses	274,864	-	274,864
Events	1,155	-	1,155
<b>Total</b>	<u>276,375</u>	<u>          </u>	<u>276,375</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(50,361)</u>	<u>          </u>	<u>(50,361)</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

<b>6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	<b>Unrestricted fund £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	201,284	-	201,284
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>150,923</u>	<u>-</u>	<u>150,923</u>
<b>7. TANGIBLE FIXED ASSETS</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2020 and 30 June 2021	<u>14,612</u>	<u>5,312</u>	<u>19,924</u>
<b>DEPRECIATION</b>			
At 1 July 2020 and 30 June 2021	<u>14,612</u>	<u>5,312</u>	<u>19,924</u>
<b>NET BOOK VALUE</b>			
At 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>
<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021 £</b>	<b>2020 £</b>
Trade debtors		4,373	22,480
Amounts owed by group undertakings		80,000	147,335
Other debtors		390	-
		<u>84,763</u>	<u>169,815</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2021 £</b>	<b>2020 £</b>
Trade creditors		30,743	-
Other creditors		7,399	7,282
Accruals and deferred income		10,378	41,080
		<u>48,520</u>	<u>48,362</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2021**

**10. MOVEMENT IN FUNDS**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	150,923	(93,430)	57,493
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>150,923</u>	<u>(93,430)</u>	<u>57,493</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	230,969	(324,399)	(93,430)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>230,969</u>	<u>(324,399)</u>	<u>(93,430)</u>

**Comparatives for movement in funds**

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
General fund	201,284	(50,361)	150,923
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>201,284</u>	<u>(50,361)</u>	<u>150,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	226,014	(276,375)	(50,361)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>226,014</u>	<u>(276,375)</u>	<u>(50,361)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
General fund	201,284	(143,791)	57,493
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>201,284</u>	<u>(143,791)</u>	<u>57,493</u>

**THE HIVE FOUNDATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2021**

**10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	456,983	(600,774)	(143,791)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>456,983</u>	<u>(600,774)</u>	<u>(143,791)</u>

**11. RELATED PARTY DISCLOSURES**

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Amounts owed to group undertakings are non-interest bearing and repayable on demand.

During the year, the Company undertook the following transactions with a number of companies under the control of Mr A A Kleanthous.

Included within amounts owed by group undertakings is a balance of £80,000 (2020: £106,000) due from Double A Group Services Limited.

During the year, the Company made purchases of £34,000 (2020: £12,000) from The Hive London Estates Ltd. At the year end, the Company was owed the balance of £Nil (2020: £41,335) from The Hive London Estates Ltd.

During the year, the Company made purchases of £17,684 (2020: £13,441) from Amber Football Centre Ltd.

During the year, the Company made purchases of £2,920 (2020: £600) from Jako Living Sports Ltd.

During the year, the Company made purchases of £1,350 (2020: £Nil) from The Hive Gym Ltd.

During the year, the Company was charged management fees of £7,000 (2020: £6,000) and £48,000 (2020: £48,000) from Double A Group Services Limited and The Hive Operations Ltd the amounts, respectively.

**THE HIVE FOUNDATION LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and other income</b>		
Government grants - Furlough receipts	50,571	12,761
<b>Investment income</b>		
Interest received	-	62
<b>Charitable activities</b>		
Coaching and courses	180,398	213,191
<b>Total incoming resources</b>	<u>230,969</u>	<u>226,014</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Donations	1,000	-
<b>Other trading activities</b>		
Motor expenses	26	356
<b>Charitable activities</b>		
Wages	52,473	64,905
Rent	34,000	12,000
Pitch hire	17,844	13,441
Direct costs	2,215	1,155
Bad debts	61,578	-
	<u>168,110</u>	<u>91,501</u>
<b>Support costs</b>		
<b>Management</b>		
Property management fees	22,286	23,547
Service recharges	7,000	6,000
Accounts and management fees	48,000	48,000
	<u>77,286</u>	<u>77,547</u>
<b>Finance</b>		
Bank charges	-	110
Credit Card Charges	387	701
	<u>387</u>	<u>811</u>
<b>Other</b>		
Staff salaries	52,473	64,905
Employer's NI and pensions	8,363	10,805
Repairs and renewals	13,627	15,431
Sundries	2,920	650
Legal and professional	-	13,639
Staff costs	207	730
	<u>77,590</u>	<u>106,160</u>
Total resources expended	<u>324,399</u>	<u>276,375</u>
<b>Net expenditure</b>	<u>(93,430)</u>	<u>(50,361)</u>

This page does not form part of the statutory financial statements