

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

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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. 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 £
INCOME AND ENDOWMENTS FROM					
Donations and other income		25,000	-	25,000	18,625
Charitable activities					
Coaching and courses		107,042	-	107,042	150,231
Events		3,398	-	3,398	-
Other income		550	-	550	109
Total		<u>135,990</u>	<u>-</u>	<u>135,990</u>	<u>168,965</u>
EXPENDITURE ON					
Raising funds		7,605	-	7,605	1,002
Charitable activities					
Admin Expense		127,478	-	127,478	-
Coaching and courses		-	-	-	211,841
Total		<u>135,083</u>	<u>-</u>	<u>135,083</u>	<u>212,843</u>
NET INCOME/(EXPENDITURE)		907	-	907	(43,878)
RECONCILIATION OF FUNDS					
Total funds brought forward		13,615	-	13,615	57,493
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS					
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>
CREDITORS					
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>
NET CURRENT ASSETS					
		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
NET ASSETS		<u>14,522</u>	<u>-</u>	<u>14,522</u>	<u>13,615</u>
FUNDS	10				
Unrestricted funds				<u>14,522</u>	<u>13,615</u>
TOTAL FUNDS				<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 Kleanthous - Trustee

Anthony Kleanthous

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

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	13,615	-	13,615

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2022 and 30 June 2023	14,612	5,312	19,924
DEPRECIATION			
At 1 July 2022 and 30 June 2023	14,612	5,312	19,924
NET BOOK VALUE			
At 30 June 2023	-	-	-
At 30 June 2022	-	-	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	1,602	857
Other debtors	25,057	9
Prepayments and accrued income	7,999	11,300
	34,658	12,166

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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

9. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
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 £
Unrestricted funds			
General fund	13,615	907	14,522
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	135,990	(135,083)	907
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	57,493	(43,878)	13,615
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	168,965	(212,843)	(43,878)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	57,493	(42,971)	14,522
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	304,955	(347,926)	(42,971)
TOTAL FUNDS	<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.