

Company registration number: 08409289

Charity registration number: 1162412

Honiton Community Complex T/A The Beehive

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Honiton Community Complex T/A The Beehive

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Honiton Community Complex T/A The Beehive

Reference and Administrative Details

Chairman K Wilson

Trustees K Wilson
S Boyd
R Sexton
C Dougherty
C Nissen
S Sexton

**Senior Management /
Leadership Team** S Bonetta, Manager
C Retter, Deputy manager
R Larsson-Carter, Marketing manager
V Davis, Programme and events manager

Charity Registration Number 1162412

Company Registration Number 08409289

The charity is incorporated in England and Wales.

The company also trades under the name The Beehive.

Registered Office The Beehive
Dowell Street
Honiton
Devon
EX14 1LQ

Independent Examiner Westcotts (SW) LLP
Independent examiner
Queens House
42-44 New Street
Honiton
Devon
EX14 1BJ

Solicitors: Michelmores
Woodwater House
Pynes Hill
Exeter
Devon
EX2 5WR

Bankers Lloyds
Honiton
82 High Street
Honiton
Devon
EX14 1JJ

Honiton Community Complex T/A The Beehive

Trustees' Report

The Trustees (who are also directors of the Charity for the purposes of the Companies Acts) present their annual report together with the financial statements of Honiton Community Complex (the Charity) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Company also trades under the name The Beehive.

Honiton Community Complex T/A The Beehive

Trustees' Report

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, as well as to the Charity's charitable objects, as approved by Honiton Town Council and set forth in its Articles of Association.

These refer to the advancement of education in the arts, to associating local residents, authorities and voluntary organisations to provide facilities in the interest of social welfare for recreation and leisure time occupations, and the establishment, maintenance and management of a community centre.

b. Activities undertaken to achieve objectives

In order to achieve these objectives, Honiton Town Council and the Charity entered into a 10-year lease of the community centre known as The Beehive and a Service Level Agreement, both commencing on 11 September 2015 and expiring on 10 September 2025. Community organisations benefit from concessional room hire rates.

The activities of the Charity directed to its charitable objects consist principally of the following:

1. Artistic and cultural activities including theatre, live musical performances of all kinds, cinema, dances, craft fairs and exhibitions of local works of art.
2. Room hire to local community groups and organisations, including various public sector organisations, for the purposes of education, training, leisure activities and communal worship.
3. The Beehive Cafe together with the bar provide a meeting point and social centre for members of the public, both generally and for those taking part in the activities referred to above. The café/bar is run by a wholly-owned subsidiary of the Charity, Beehive Hospitality Limited ("BHL": see below.)
4. Honiton Town Council's offices are within the Beehive building and its presence sits well with the social and community aspects of the Charity's objectives.
5. Upkeep of the building, which is key to the Charity's charitable activities.

c. Volunteers

The Board acknowledges with gratitude the continued enthusiasm, hard work and commitment of the volunteers from the community who help to staff the Beehive. The hours worked by our volunteers significantly reduce what would be a huge wage bill without them.

Honiton Community Complex T/A The Beehive

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Following the appointment of staff to most of the managerial roles at the end of the previous financial year the staff team began to develop successful working relationships and went on to operate The Beehive very successfully throughout this current financial year. The trustees would like to thank all the staff for their continuing hard work which has contributed immensely to the success of The Beehive.

Following the publication of the Business Plan for 2022 – 2025, the trustees review the Business Plan monthly and a schedule of action points is updated accordingly.

The room hires have increased by 23% during this year with more regular bookings being taken from both private and public sector groups and organisations. These included bookings such as blood donating, tuition for excluded children and pilates classes.

After the 'Covid years' it was good to see The Beehive returning to business as usual although audience numbers still tended to fluctuate particularly for the cinema with the increased use of other streaming facilities at home such as Netflix and Disney.

We are grateful for the continued sponsorship of the Nostalgia cinema events by Churchill Retirement Living which enabled this valuable service to continue and be enjoyed by the memory clinic and other members of the community.

As the Beehive café continued to expand it became clear that more permanent staff were required to manage the day to day running of café as well as overseeing the training and supervision of the volunteers. A café manager was appointed in October 2023 followed by a café supervisor in November 2023. The café has added to the welcoming atmosphere within The Beehive and provides buffet lunches for groups who hire the meeting rooms.

The café is also the venue for some new groups that were established such as the fortnightly craft group and the weekly group who meet to play board games. It's also used as a more informal meeting space for ad-hoc smaller meetings.

Honiton Community Complex T/A The Beehive

Trustees' Report

Financial review

a. Going concern

These accounts have been prepared on the going concern basis. Throughout the year of account, the Charity's reserves have conformed with the policy set out below, and at the date of signature of this Report the Trustees are confident that with the Town Council's financial support as described above the Charity will be able to continue to operate for the foreseeable future.

Following a decision taken by Honiton Town Council to continue to underwrite the losses of HCC up to a maximum level of £5,000 per month, the financial pressures on Honiton Community Complex (HCC) were substantially reduced. The managerial accounts were reviewed by HTC every month and a decision taken on the amount of underwriting to be provided. The Trustees are greatly indebted to the Town Council for this contribution.

b. Reserves policy

The Charity's policy on reserves is to maintain, in its monthly management accounts and its annual accounts, net assets sufficient to accommodate the liquidity required by all businesses in amounts varying from time to time, and also to provide for an orderly and solvent winding-down of the business should the necessity arise. The latter is most likely to occur on termination of the lease of the building, either by operation of the break clause or at the end of the ten-year term in September 2025. The Trustees monitor the net assets of the Charity with these criteria in mind, and throughout the year of account were satisfied that they were met.

c. Financial performance

We would add the following notes on certain aspects:

1. The Compromise Agreement of 12 November 2019 and the Deed of Variation on 30 March 2021 replaced the Service Charge based on the cost to the Charity of running the Beehive building with a fixed New Service Charge of £10,000 p. a, with effect from 1 April 2020. During the year of account, the Charity received an increased amount of £11,000pa from the Town Council in quarterly instalments by way of the New Service Charge.
2. No Donations were made to other charities during the year of account owing to financial constraints, although several local community groups enjoyed reduced room hire rates.
3. The general public continued to support the Beehive with minor casual donations. In particular when an event is cancelled due to circumstances beyond our control a proportion of the ticket holders usually refuse a refund and ask us to keep their money as a donation.
4. As in previous years 100% of the takings of Beehive Hospitality Limited were donated to the Charity.
5. Reserves and working capital are kept under review continually by the Trustees, who have read-only access online to the Charity's accounting records and bank account. Monthly profit and loss accounts and balance sheets are seen by Trustees after the end of each month, and before each meeting Trustees receive a report with key data including bank balances, creditors, tickets sold in advance and event financial performance.

Honiton Community Complex T/A The Beehive

Trustees' Report

6. A new Business Plan was prepared by the Trustees which covers the period from the present to the end of the 10-year lease in September 2025 and lay the foundation for the Charity's bid for the contract to continue to run the Beehive from then on.

7. The major risk to which the Charity is exposed are identified by the Trustees and regularly updated and reviewed during the year. Where appropriate, insurance cover is effected to mitigate risks.

8. The Statement of Financial Activities show incoming resources for the year of a revenue nature of £424,278 (2023 - £321,808) and outgoing resources of a revenue nature of £431,308 (2023 - £333,103), making a net deficit of £7,030 (2023 - £11,295 deficit). The total free unrestricted reserves at the year end stand at £44,258 (2023 - £51,288).

d. Principal risks and uncertainties

The system and procedures to manage major risks are covered by the Directors by way of:

1. Trustees meetings
2. Ongoing reference to the existing Business Plan and work on the new draft plan
3. Organisational risk assessments
4. Financial monitoring
5. Ongoing review of health and safety issues

The principal risk and uncertainty this year is the underwriting to be provided by HTC and if this will continue. Its impact on our profit and loss account set out above. The approach of the end of our 10-year lease of the Beehive building also casts a shadow of uncertainty over our activities, making it more difficult to plan ahead and retain the enthusiasm of staff and volunteers. We are looking at systems to monitor our profitability and indicate ways to increase our income and efficiency. Many similar establishments in this country are in like straits.

Honiton Community Complex T/A The Beehive

Trustees' Report

Structure, governance and management

a. Constitution

The Charity is registered at Companies House as a company limited by guarantee under number 08409289 and is constituted under a Memorandum of Association dated 19 February 2013 with Articles of Association adopted on 31 March 2015. It is also registered with the Charity Commission as a Charity under number 1162412.

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

1. To advance the education of the public in Honiton and East Devon, in particular (but without limitation) in the arts;
2. To further or benefit the residents of Honiton and East Devon, without distinction of age, sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations operating in those areas in a common effort to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents; and
3. To advance, for the benefit of the public in Honiton and East Devon, such other purposes as are exclusively charitable under the law of England and Wales as the Directors may from time to time determine;
in particular (but without limitation) by the establishment, maintenance and management of a community centre for charitable activities promoted by the Charity.

b. Methods of appointment or election of Trustees

New Trustees may be nominated by the Charity Members, the existing Trustees or Honiton Town Council. Nominees and appointees are subject to meeting the qualification criteria as defined by the Articles of Association as well as the Board of Trustees' approval, and they are invited to attend Board Meetings for a trial period, after which both parties confirm or otherwise their desire to pursue the appointment. The Articles of Association limit the numbers and voting power of local authority-influenced trustees and the voting power of local authorities or companies controlled by them, to avoid the Charity becoming Local Authority influenced or controlled. Currently, one HTC Councillor, Cllr Serena Sexton has voting power

It was with great disappointment that Judith Stewart resigned as a trustee in October 2023 due to returning to live in Scotland

c. Members

Individuals who support the Beehive are encouraged to become members of the Company. Their liability is limited to £12, and they are known as Charity Members. They pay a nominal subscription, currently £12. Currently there are about 35, and many work as volunteers at the Beehive.

Honiton Community Complex T/A The Beehive

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Honiton Community Complex T/A The Beehive 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The annual report was approved by the trustees of the charity on 28 July 2024 and signed on its behalf by:



K Wilson
Chairman and trustee

Honiton Community Complex T/A The Beehive

Independent Examiner's Report to the trustees of Honiton Community Complex T/A The Beehive ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Westcotts (SW) LLP, which is one of the listed bodies.

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 Honiton Community Complex T/A The Beehive 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.

Honiton Community Complex T/A The Beehive

**Independent Examiner's Report to the trustees of Honiton Community
Complex T/A The Beehive ('the Company')**



.....
Mr N Smy ACA
Independent examiner
Westcotts (SW) LLP

Queens House
42-44 New Street
Honiton
Devon
EX14 1BJ

Date: 10/12/24.....

Honiton Community Complex T/A The Beehive

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	91,095	21,162	112,257	79,800
Charitable activities	4	308,349	-	308,349	240,193
Other trading activities	5	142	3,050	3,192	1,730
Investment income	6	480	-	480	85
Total income		<u>400,066</u>	<u>24,212</u>	<u>424,278</u>	<u>321,808</u>
Expenditure on:					
Charitable activities	7	<u>(409,298)</u>	<u>(22,010)</u>	<u>(431,308)</u>	<u>(333,103)</u>
Total expenditure		<u>(409,298)</u>	<u>(22,010)</u>	<u>(431,308)</u>	<u>(333,103)</u>
Net (expenditure)/income		<u>(9,232)</u>	<u>2,202</u>	<u>(7,030)</u>	<u>(11,295)</u>
Net movement in funds		(9,232)	2,202	(7,030)	(11,295)
Reconciliation of funds					
Total funds brought forward		<u>51,288</u>	<u>-</u>	<u>51,288</u>	<u>62,583</u>
Total funds carried forward	20	<u>42,056</u>	<u>2,202</u>	<u>44,258</u>	<u>51,288</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 20.

Honiton Community Complex T/A The Beehive

(Registration number: 08409289)

Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	851	2,527
Investments	14	<u>1</u>	<u>1</u>
		<u>852</u>	<u>2,528</u>
Current assets			
Stocks	15	1,341	1,117
Debtors	16	38,582	40,277
Cash at bank and in hand	17	<u>92,765</u>	<u>71,985</u>
		132,688	113,379
Creditors: Amounts falling due within one year	18	<u>(70,282)</u>	<u>(51,119)</u>
Net current assets		<u>62,406</u>	<u>62,260</u>
Total assets less current liabilities		63,258	64,788
Provisions	19	<u>(19,000)</u>	<u>(13,500)</u>
Net assets		<u>44,258</u>	<u>51,288</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		2,202	-
Unrestricted income funds			
Unrestricted funds		<u>42,056</u>	<u>51,288</u>
Total funds	20	<u>44,258</u>	<u>51,288</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 14 to 27 form an integral part of these financial statements.

Honiton Community Complex T/A The Beehive

(Registration number: 08409289)

Balance Sheet as at 31 March 2024

The financial statements on pages 11 to 27 were approved by the trustees, and authorised for issue on ~~28.11.24~~ and signed on their behalf by:



K Wilson
Chairman and trustee

The notes on pages 14 to 27 form an integral part of these financial statements.

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

The Beehive
Dowell Street
Honiton
Devon
EX14 1LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Honiton Community Complex T/A The Beehive 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services and facilities

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Company's accounting policies.

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Long-term leasehold property	Over the remaining life of the lease
Plant and machinery	4 years
Computer equipment	3 years
Digital equipment	4 years

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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.

Pensions and other post retirement obligations

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations	91,095	1,162	92,257	79,800
Grants, including capital grants;				
Government grants	-	20,000	20,000	-
	<u>91,095</u>	<u>21,162</u>	<u>112,257</u>	<u>79,800</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Temporary lettings & licensing of charitable property	104,389	104,389	67,296
Cultural & community events	203,960	203,960	172,897
	<u>308,349</u>	<u>308,349</u>	<u>240,193</u>

5 Income from other trading activities

	Unrestricted funds General £	Restricted funds £	Total funds £	Total 2023 £
Events income;				
Other trading income	142	3,050	3,192	1,730
	<u>142</u>	<u>3,050</u>	<u>3,192</u>	<u>1,730</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	480	480	85
	<u>480</u>	<u>480</u>	<u>85</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on charitable activities

Charitable activity expense by fund

		Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
	Note				
Direct costs		159,252	2,010	161,262	127,636
Allocated support costs	8	250,046	20,000	270,046	205,467
		<u>409,298</u>	<u>22,010</u>	<u>431,308</u>	<u>333,103</u>

Charitable activity expense by type

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Temporary lettings & licensing of charitable property	-	75,001	75,001	57,533
Cultural & community events	161,262	194,046	355,308	273,974
Fundraising	-	999	999	1,596
	<u>161,262</u>	<u>270,046</u>	<u>431,308</u>	<u>333,103</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Analysis of support costs

Analysis of direct costs

	Cultural & community events £	Total 2024 £	Total 2023 £
Payments to artists	110,316	110,316	87,286
Film costs	23,010	23,010	15,213
Publicity	10,876	10,876	6,295
Other	17,060	17,060	18,842
	<u>161,262</u>	<u>161,262</u>	<u>127,636</u>

Analysis of support costs

	Temporary lettings & licensing of charitable property £	Cultural & community events £	Fundraising £	Total 2024 £	Total 2023 £
Staff costs	46,309	118,999	614	165,922	109,994
Postage & stationery	395	1,015	5	1,415	1,077
Licensing & subscriptions	769	1,976	10	2,755	2,881
Equipment & maintenance	404	1,037	5	1,446	17,051
Communications	561	1,442	7	2,010	1,612
Premises costs	22,278	57,245	295	79,818	49,307
IT & website support	962	2,472	13	3,447	4,205
Professional fees	545	1,400	7	1,952	14,081
Sundry	377	971	5	1,353	1,382
Motor expenses	-	-	-	-	50
Donations	-	-	-	-	850
Bank fees	593	1,525	8	2,126	294
Training	175	449	2	626	942
Depreciation	98	1,570	8	1,676	1,741
Dilapidation provision	1,535	3,945	20	5,500	-
	<u>75,001</u>	<u>194,046</u>	<u>999</u>	<u>270,046</u>	<u>205,467</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	158,935	105,613
Social security costs	4,851	2,567
Pension costs	2,136	1,814
	<u>165,922</u>	<u>109,994</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Employees	<u>9</u>	<u>6</u>

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

£373 (2023 - £254) was payable to the fund at the balance sheet date and is included in creditors.

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	630	507
All other services	1,170	978
	<u>1,800</u>	<u>1,485</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Digital equipment £	Total £
Cost					
At 1 April 2023	3,992	45,950	4,404	20,906	75,252
At 31 March 2024	3,992	45,950	4,404	20,906	75,252
Depreciation					
At 1 April 2023	3,992	45,431	3,349	19,953	72,725
Charge for the year	-	196	527	953	1,676
At 31 March 2024	3,992	45,627	3,876	20,906	74,401
Net book value					
At 31 March 2024	-	323	528	-	851
At 31 March 2023	-	519	1,055	953	2,527

14 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	1	1

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	1	1
At 31 March 2024	1	1
Net book value		
At 31 March 2024	1	1
At 31 March 2023	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Beehive Hospitality Ltd	England & Wales	Ordinary	100%	100%	Public houses and bars

Subsidiaries

The loss for the financial period of Beehive Hospitality Ltd was £614 (2023 - £(7,897)) and the aggregate amount of capital and reserves at the end of the period was £10,127 (2023 - £10,741).

15 Stock

	2024 £	2023 £
Stocks	1,341	1,117

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Debtors

	2024 £	2023 £
Trade debtors	22,098	25,588
Prepayments	6,484	5,226
Other debtors	10,000	9,463
	<u>38,582</u>	<u>40,277</u>

17 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>92,765</u>	<u>71,985</u>

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,101	11,470
Other taxation and social security	2,375	2,321
Other creditors	5,894	775
Accruals	55,912	36,553
	<u>70,282</u>	<u>51,119</u>

19 Provisions

	Lease provision £	Total £
At 1 April 2023	(13,500)	(13,500)
Charged to the statement of recognised gains and losses	<u>(5,500)</u>	<u>(5,500)</u>
At 31 March 2024	<u>(19,000)</u>	<u>(19,000)</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
General	51,288	400,066	(409,298)	42,056
Restricted funds				
Lighting	-	20,000	(20,000)	-
Fundraising	-	4,212	(2,010)	2,202
	<u>-</u>	<u>24,212</u>	<u>(22,010)</u>	<u>2,202</u>
Total funds	<u>51,288</u>	<u>424,278</u>	<u>(431,308)</u>	<u>44,258</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
General	62,583	320,958	(332,253)	51,288
Restricted funds				
Fundraiser for Ukraine	-	850	(850)	-
	<u>-</u>	<u>850</u>	<u>(850)</u>	<u>-</u>
Total funds	<u>62,583</u>	<u>321,808</u>	<u>(333,103)</u>	<u>51,288</u>

21 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	851	-	851
Fixed asset investments	1	-	1
Current assets	130,486	2,202	132,688
Current liabilities	(70,282)	-	(70,282)
Provisions	(19,000)	-	(19,000)
Total net assets	<u>42,056</u>	<u>2,202</u>	<u>44,258</u>

Honiton Community Complex T/A The Beehive

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General	Total funds at 31 March 2023
	£	£
Tangible fixed assets	2,527	2,527
Fixed asset investments	1	1
Current assets	113,379	113,379
Current liabilities	(51,119)	(51,119)
Provisions	(13,500)	(13,500)
Total net assets	<u>51,288</u>	<u>51,288</u>

22 Related party transactions

During the year the charity made the following related party transactions:

Included within other creditors is £4,444 owed by the charity to its subsidiary (2023 other debtors is £9,463 owed to the charity from its subsidiary), Beehive Hospitality Limited in respect of transactions with Beehive Hospitality Limited throughout the year.

The transactions can be summarised as follows:

£2,389 (2023 - £7,910) for sales made by Beehive Hospitality Limited to Honiton Community Complex.

Donations of £28,500 (2023 - £26,000) were received from Beehive Hospitality Limited.

During the year HCC received £77,769 (2023 - 39,121) from Honiton Town Council. S Sexton is a councillor for Honiton Town Council and a trustee of Honiton Community Complex.

The transactions can be summarised as follows:

Grants:

Service charge £10,750

Underwriting £58,423

Services provided:

Room hire £7,474

Cleaning £1,110

Membership subscription: £12

Included in other debtors is £10,000 (2023: £nil) owed to Honiton Community Complex from Honiton Town Council.

