

THE PEOPLE HIVE

Connecting Adults with a Learning Disability with the Community

**REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

The People Hive is a company limited by guarantee

Registered in England and Wales Company Number 10927793 Registered Charity Number 1174852

Address and Registered office 8 Heath Road Twickenham TW1 4BZ

T 020 8977 5447 E info@thepeoplehive.org W www.thepeoplehive.org



THE PEOPLE HIVE
A company limited by guarantee

COMPANY INFORMATION

DIRECTORS (Trustees)	Mark D. Albrow Hugh S. Evans Patrick Hehir Bernadette Jansen Amanda J. Lenheim Peter J. Stockdale - Chairman
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COMPANY SECRETARY	Diane Spranger
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REGISTERED OFFICE	8 Heath Road Twickenham Middlesex TW1 4BZ
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REGISTERED NUMBER	10927793
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CHARITY NUMBER	1174852
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THE PEOPLE HIVE**CHAIRMAN'S REPORT****FINANCIAL YEAR APRIL 2021 TO MARCH 2022****Overview**

The Charity has had another successful year helped in no small part by the progressive relaxation of COVID regulations during the year. However, COVID was and is still with us and in many respects it has remained challenging for the organisation, our staff, and volunteers. It has also been particularly difficult for our clients.

The Charity exists to provide resources and facilities to meet the needs of adults with learning disabilities. Delivering these in the last year has remained difficult. However, we were able to progressively restart these over the course of the year and our CEO Samantha Fyn, her staff and volunteers worked tirelessly and creatively to support our clients as best we could, given the restrictions imposed upon us.

Our High Street presence (in Twickenham) continues to provide many opportunities for our clients, both in The Gallery and behind the scenes. It also supports the local community by providing a place for local artists to sell their goods and, most importantly, raises public awareness about adults with learning disabilities.

We were able to reopen the Gallery from 12 April 2021 and have been delighted to see that support from our customers has remained strong with our net takings comfortably exceeding the budget expectation with particularly strong performances in November and December 2021.

The Trustee Board has been and continues to be active in monitoring and modelling the potential financial impact of the pandemic. However, on the basis of our 2022/23 budget projections, including existing grant funding and new funding already confirmed, we believe that we will remain financially robust through the new financial year.

Our COVID 19 Impact Statement on page 9 of the accounts describes in more detail our response to the pandemic, what we have been able to achieve and our projection for the coming year.

Our Activity Based Projects

Our CEO Samantha Fyn continues to drive the Charity's direction. She will address the Annual General Meeting on the detail of the opportunities the Charity has been able to create despite the challenges faced in the last financial year, as well as our Charity's goals to support those with a learning disability. In the meantime, Samantha is planning to provide a report in October 2022 detailing what The People Hive has achieved in the last year to support our clients.

THE PEOPLE HIVE**CHAIRMAN'S REPORT****FINANCIAL YEAR APRIL 2021 TO MARCH 2022****(continued)****Finances**

In comparison with 2020/21 our end year financial position has been disappointing with a deficit of £61,346 entailing drawing on our reserves which we had been able to build in the previous financial year.

However, this result was not unexpected as in 2021/22 we received the final tranche of our three year National Lottery grant with only one payment during 2021/22 instead of the usual two. We also suffered from lower income from our activities and workshops as a direct result of COVID.

We have been working hard to replace the National Lottery funding and during 2021/22 received new 'one off' grants from both OneRichmond and the Edward Gostling Foundation totalling £20,000. We were also very grateful for the continued support from the Hampton Fund whose current grant runs until April 2023.

During 2022/23 to date we have received new grants from the Baily Thomas Charitable Fund, the Will Trust and the Garfield Weston Foundation totalling £40,000. However a significant funding gap remains and we will be very actively seeking additional grants to close this and in particular grants for a two or three year period to improve our resilience.

The details are contained within the Trustees' Report and the Financial Statements.

Trustee Board

Changes proposed to the Trustee Board are as follows:

We are pleased to welcome both Mandy Lenheim and Hugh Evans who joined the Board in February 2022.

Helen Hayhoe, an artist and qualified Makaton teacher who runs the Makachat group, resigned as a Trustee in March 2022 for personal reasons, however we are delighted that she will continue to support The People Hive as an artist and volunteer.

We remain very interested in applications from anyone who may like to join the Trustee Board, particularly if they feel they have the skills and experience to help take the Charity with its existing and planned projects. Anyone who would like more information should contact any of the Trustees or the Chief Executive.

THE PEOPLE HIVE**CHAIRMAN'S REPORT****FINANCIAL YEAR APRIL 2021 TO MARCH 2022****(continued)****Our staff and volunteers**

We could not, of course, have achieved all this without the continued dedication and commitment of our small staff team, our volunteers and the artists who display in the Gallery and frequently also volunteer. In particular, the response of staff and volunteers to the challenges posed by the pandemic have been magnificent. With total volunteer hours now equivalent to the hours worked by our salaried employees, the importance of volunteers to our Charity cannot be understated. We are continually seeking individuals who support our aims and are able to offer some time commitment however small.

Our Future

We remain determined to continue with our objective of helping people with a learning disability. We are also confident that we will be able to organise the resources in order to enable the Charity to do that. It is the lot of any small charity that it is unable to look too far into the future, particularly in relation to the certainty of funding, but raising the required finance continues to be one of our most urgent priorities and, in this regard, we will not take our collective foot from the pedal; we will do everything in our power to secure a continuing bright future for our Charity.

DocuSigned by:

Peter Stockdale

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Peter Stockdale
Chairman of Trustees
7 November 2022

THE PEOPLE HIVE
A company limited by guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the financial statements of the Trust for the year ended 31 March 2022 and confirm they comply with the requirements of the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE INFORMATION

The People Hive is a company limited by guarantee not having a share capital (No. 10927793) and a registered charity (No. 1174852).

Address and Registered Office

8 Heath Road
Twickenham
Middlesex TW1 4BZ

Trustees

Mark D. Albrow	
Hugh S. Evans	(appointed 21.2.2022)
Dr. Helen Hayhoe	(resigned 11.3.2022))
Patrick Hehir	(appointed 12.7.2021)
Bernadette Jansen	
Amanda J. Lenheim	(appointed 21.2.2022)
Peter J Stockdale	

The Trustees are all Directors under the Companies Act and Trustees under the Charities Act.

Officers

Chief Executive Officer	Samantha Fÿn
Company secretary	Diane Spranger

THE PEOPLE HIVE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

Professional Advisors

Bankers	Barclays Bank plc The Causeway Teddington Middlesex TW11 0HA
	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
Independent Examiner	FLB Accountants LLP Chartered Accountants 250 Wharfedale Road Winnersh Triangle RG41 5TP
Accountants - Management	MHR Consultancy Limited Ferneberga House Alexandra Road Farnborough Hampshire GU14 6DQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by its Memorandum and Articles of Association.

Membership Disclosure

Currently there are forty four Members of the Trust of whom six are Trustees of the charity and Directors of the company.

The activities of the Trust are overseen by the Board of Trustees, made up of people who have particular interest in the care and welfare of people with learning disabilities.

New Trustees are appointed by the board and are subject to the endorsement of the membership at the AGM.

THE PEOPLE HIVE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirms that systems have been established to enable the necessary steps to be taken to lessen these risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

The objects of the Trust shall be the care and welfare of people with a learning disability centred around (but not exclusively to or within) the London Borough of Richmond upon Thames and in particular the creation and provision of activities in which individuals may participate to enable them to live and develop meaningful lives in their local and wider community and reflecting their individual wishes.

Aims and Objectives

The care and welfare of people with a learning disability, including the provision of facilities for recreation, social integration and personal development.

Strategy and Policies

The Trustees are responsible for setting a strategy for achieving the objectives it has set. The focus of its strategy is to deliver sustainable opportunities for people with a learning difficulty through:

- Social engagement
- Activities and workshops to promote independent living through paid and voluntary work and education

To become the organisation of choice for the delivery of advice to partner organisations to support people with a learning disability and as a partner for the delivery of services for the benefit of people with a learning disability

THE PEOPLE HIVE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

STRATEGIC PLAN 2022 - 2025

The People Hive is our community hub, based in Twickenham. From here we provide a range of life skills, social engagement and developmental activities and opportunities, for adults with a learning disability, to support their personal development social integration and recreation.

We provide a range of activities for adults with a learning disability. These promote employment, independent living, good health and social and community inclusion.

The People Hive Gallery also provides a retail outlet for locally produced arts, crafts and gifts to provide commission income to support our charity and to develop community awareness and engagement.

Our aims

- To operate an innovative, efficient and sustainable organisation which is responsive to the changing needs of our clients, our partners and to the external environment.
- To develop our reach, reputation, and activities.

Strategic Objectives

To achieve this, we will focus on objectives within five main areas.

Life skills, social engagement and developmental activities

- Expand the reach and range of these activities to increase the number of participants and ensure they continue to meet changing client needs.
- Establish links from The People Hive to 18-24 year- olds and identify client needs within this group.
- Develop the use of digital technology to expand our reach.
- To map out our activities using The Preparing for Adulthood programme delivered by the National Development Team for inclusion (NDTi)
- To develop a buddy scheme that can support our clients to achieve their personal goals, including seeking employment.

Work experience and employment

- Continue our work to provide training in workplace skills, increasing the number of participants
- Define and establish a programme to enable and support progression into volunteer work and, and work with external partners to support employment opportunities.
- To create employment opportunities for clients with The People Hive both within existing and future hubs.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

The People Hive Hub

- Continue to run The People Hive hub and Gallery in Twickenham as a successful community facility.
- To identify and develop opportunities to establish new People Hive hubs using the model already developed for Heath Road, in the surrounding area where research indicates that there is client demand and a community need.

Fundraising, marketing and communications

- Develop a fundraising strategy to obtain funding and sustainable income streams to secure the medium-term future of The People Hive.

Volunteers

- Creatively recruit, develop and deploy our pool of volunteers; and increase the use of volunteers in delivering activities.
- Employ a volunteer coordinator to introduce a formal induction programme for all of our volunteers and to grow our number of participants.

FINANCIAL REVIEW

The state of the Trust's affairs at 31 March 2022 and the results of its operations for the year ended on that date are set out in the attached financial statements.

The Trust showed a deficit for the year of £61,346 (2021 surplus - £70,080).

The Trust had net assets of £687,310 at 31 March 2022 (2021 - £748,656).

All assets are used for the purpose of the Trust.

Grants:

We received the final tranche of our three year grant from the National Lottery in April 2021 (£51,619).

We continued to receive funding from the Hampton Fund (£30,000) as part of their three year grant for salaries and core costs.

In addition, we received £10,000 from the Edward Gostling Foundation towards operating costs and £10,000 from OneRichmond towards services and activities.

THE PEOPLE HIVE
A company limited by guarantee
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

FINANCIAL REVIEW (continued)

The freehold property bequeathed to the Charity and referenced in Note 18 of the financial statements has, as stated, been reclassified from a contingent asset to a tangible fixed asset. However, in recognition of the hope and belief of the donor, but acknowledging that the bequest imposes no binding obligation on the Charity, the Trustees have agreed to provide accommodation in the property for the donor's child for as long as it remains possible for the Charity to do so. The property does not therefore represent an immediate financial benefit to the Charity while that situation remains.

Investment Powers and Policy

The Memorandum and Articles of Association of the Trust give the Trustees the power to make any investment it deems fit.

At 31 March 2022 the Trust held investments managed by a professional fund manager and continues to hold those investments. The investments are held in mixed asset classes in order to maintain a medium level of risk and with the aim of achieving a measurably higher return than might be expected from cash deposits which currently attract a low return. This to preserve the 'real' value of the Trust's reserves in an inflationary economic environment.

The level of invested reserves and their performance is regularly reviewed to ensure that the level of risk is appropriate to the aims of the Trust and to ensure that the Trust maintains the correct balance between invested funds and liquid cash deposits.

Reserves Policy

The Trust's policy concerning the level of Reserves is to have funds available to:

- meet expenditure and liabilities as they fall due
- meet emergencies
- manage contingencies

Reclassification

In 2021, grants receivable of £189,477 and £56,451 were presented within income from charitable activities and income from other trading activities respectively. These amounts have been reclassified and presented within income from donations and legacies.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

COVID19 Impact Statement for financial year 2021/22:

Impact:

Following instructions from the UK government on 23rd March 2020 the premises in Heath Road were closed and we immediately ceased the provision of our activities and workshops. The management and administration of the charity continued on the basis of home working and telephone/video conferences. We have subsequently followed all government guidance in respect of both the relaxation and reimposition of COVID restrictions insofar as they affect our operations.

In accordance with government regulations, the Gallery in Heath Road was able to re-open on 12th April 2021.

The management and administration continued to be handled remotely in the main however as the year progressed staff returned full or part time to the Heath Road premises.

During the period of restrictions, staff and volunteers were maintaining phone contact with all our clients and providing appropriate support where feasible. Samantha Fyn as CEO was keeping in telephone contact with all staff to check their welfare.

The immediate financial impact was the loss of income from the fee income derived from our activities for part of the year due to closure of venues and social distancing requirements. The Gallery income remained encouraging. Our net income from activities was negatively affected by approximately £8,500 against budget.

These impacts are reflected in the financial statements.

Mitigation and progress:

To mitigate the impact the CEO and Board have, as throughout the pandemic, continued to proactively identify all available financial support from both national and local government. We have maintained regular contact with and provided updates to, our current major funders – the Hampton Fund and the National Lottery as well as the local authority.

- We have received a £5,200 non-essential business re-start grant from the local authority.
- We continued to utilise the HMRC Job Retention Scheme until its closure on 30/9/21 and progressively brought staff out of furlough.

THE PEOPLE HIVE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

COVID 19 Impact Statement for the financial year 2021/22 (continued)

Projection:

We have projected our cash flow through the financial year 2022/ 23 on the assumption that the government's 'Living with COVID strategy' remains unchanged and that no mandatory restrictions on business operations or behaviour will be re imposed. However, it is recognised that this is this is subject to change as new variants emerge. We have assumed a 'normal' (pre COVID') level of income from commission sales from the Gallery and activities and workshops.

Although we are able to generate some of our own income, it remains the case that the majority of our income is derived from funding grants and we have confirmed funding up to and including April 2023 which will enable us to continue to operate as a going concern.

It is clear that the situation for organisations like ours will remain very challenging and projecting with any certainty is difficult. However, on the basis of the above and recognising some reductions in our variable costs, we are forecasting that the end financial year position at 31st March 2023 will be within our budget projections for the year 2022/23 and believe that our reserves position will remain healthy and consistent with our Reserves Policy.

RESPONSIBILITIES OF THE TRUSTEES

The Members of the Trust (who are also directors of The People Hive for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards ('United Kingdom

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the 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 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 charitable company will continue in operation.

THE PEOPLE HIVE
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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(s) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

APPROVAL

Approved by the Trustees on 7 November 2022 and signed on its behalf by:-

DocuSigned by:

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MARK ALBROW
TRUSTEE AND DIRECTOR

INDEPENDENT EXAMINER'S REPORT**TO THE TRUSTEES OF**
THE PEOPLE HIVE

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022, which are set out on pages 14 to 24.

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').

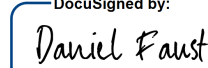
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). 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 report

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 accounting 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.

DocuSigned by:

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Daniel Faust, FCCA
FLB Accountants LLP
Chartered Accountants
& Registered Auditors
250 Wharfedale Road
Winnersh Triangle
RG41 5TP

7 November 2022

THE PEOPLE HIVE
A company limited by guarantee
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted	Restricted	Total	As restated
	<u>Note</u>	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
INCOME					
Donations and legacies	2	<u>13,511</u>	<u>101,619</u>	<u>115,130</u>	<u>253,717</u>
Income from Charitable activities	3	<u>16,554</u>	<u>-</u>	<u>16,554</u>	<u>2,031</u>
Other trading activities	4	<u>50,430</u>	<u>-</u>	<u>50,430</u>	<u>22,206</u>
Investment income	5	<u>789</u>	<u>-</u>	<u>789</u>	<u>628</u>
TOTAL INCOME		<u>81,284</u>	<u>101,619</u>	<u>182,903</u>	<u>278,582</u>
EXPENDITURE					
Raising funds					
Sales (net of commissions) and cost of sales	6	<u>34,479</u>	<u>-</u>	<u>34,479</u>	<u>14,984</u>
Charitable activities					
Social and wellbeing activities	7	13,170	59,752	72,922	55,290
Establishment costs	7	37,709	13,000	50,709	47,628
Administration costs	7	52,726	31,539	84,265	96,019
Governance costs	7	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>3,600</u>
		<u>108,405</u>	<u>104,291</u>	<u>212,696</u>	<u>202,537</u>
TOTAL EXPENDITURE		<u>142,884</u>	<u>104,291</u>	<u>247,175</u>	<u>217,521</u>
NET INCOME (EXPENDITURE)		(61,600)	(2,672)	(64,272)	61,061
Gains on investment assets		<u>2,926</u>	<u>-</u>	<u>2,926</u>	<u>9,019</u>
NET MOVEMENT IN FUNDS		(58,674)	(2,672)	(61,346)	70,080
Fund balances brought forward		<u>745,984</u>	<u>2,672</u>	<u>748,656</u>	<u>678,576</u>
FUND BALANCES CARRIED FORWARD		687,310	-	687,310	748,656
		=====	=====	=====	=====

The notes on pages 15 to 23 form part of the financial statements.

THE PEOPLE HIVE
A company limited by guarantee
Company Registration No: 10927793
BALANCE SHEET
31 MARCH 2022

	<u>Notes</u>	<u>2022</u>		<u>As restated</u> <u>2021</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		573,826		586,297
Investments	11		<u>63,426</u>		<u>60,406</u>
			637,252		646,703
CURRENT ASSETS					
Stocks		300		300	
Debtors	12	4,901		5,008	
Cash at bank and in hand		<u>56,638</u>		<u>108,479</u>	
		61,839		113,787	
CREDITORS: amounts falling due within one year	13	<u>(11,781)</u>		<u>(11,834)</u>	
NET CURRENT ASSETS			<u>50,058</u>		<u>101,953</u>
NET ASSETS			687,310		748,656
			=====		=====
ACCUMULATED FUNDS	14				
Unrestricted funds			687,310		745,984
Restricted fund			<u>-</u>		<u>2,672</u>
			687,310		748,656
			=====		=====

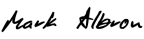
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustee's responsibilities:

- The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 7 November 2022 and signed on its behalf by:-

DocuSigned by:
 Mark Albrow - Trustee
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The notes on pages 15 to 23 form part of the financial statements.

THE PEOPLE HIVE
A company limited by guarantee
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

General information

The People Hive is a private charitable company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital.

In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

The registered company number is 10927793 and the registered charity number is 1174852.

The registered office is 8 Heath Road, Twickenham, Middlesex, TW1 4BZ

Basis of preparation

The financial statements are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Ireland (effective January 2015), the Financial Reporting Standard 102 applicable in the UK and Ireland (revised September 2015), the Charities Act 2011 and with the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of public benefit entity under FRS 102.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are grants which the donor has specified are to be used solely for particular purposes.

THE PEOPLE HIVE**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES (continued)****Income recognition**

Grants receivable are included in the period for which they are due.

Donations are accounted for at the date they are received. Any related tax recoverable on donations received is accounted for when due.

Expenditure recognition

Liabilities are recognised as expenditure and are accounted for on an accruals basis and include attributable VAT which cannot be recovered.

Tangible fixed assets and depreciation

Tangible fixed assets purchased are stated at cost less accumulated depreciation.

Depreciation is calculated on the following bases in order to write off each asset over its estimated useful life:-

- | | |
|--------------------------|---|
| - Freehold property | - at 2% per annum on a straight line basis |
| - Leasehold improvements | - at 10% per annum on a straight line basis |
| - Equipment | - at 33% per annum on a straight line basis |

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at cost.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

THE PEOPLE HIVE**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****1. ACCOUNTING POLICIES (continued)****Pension costs**

Contributions to defined contribution plans are recognised as an expense in the period in which the payment is made.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Donations	5,468	-	5,468	6,698
Income tax recoverable	1,113	-	1,113	1,091
Grants receivable:				
The Hampton Fund	-	30,000	30,000	40,000
National Lottery Community Fund	-	51,619	51,619	97,477
Coronavirus Community Support Fund grant	-	-	-	45,000
Other small grants	-	20,000	20,000	7,000
Government and local authority support grants – COVID related	<u>6,930</u>	<u>-</u>	<u>6,930</u>	<u>56,451</u>
	13,511	101,619	115,130	253,717
	=====	=====	=====	=====

In 2021, grants receivable of £189,477 and £56,451 were presented within income from charitable activities and income from other trading activities respectively. These amounts have been reclassified and presented within income from donations and legacies.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2022</u> £	Total <u>2021</u> £
Participants contributions	16,554	-	16,554	2,031
	=====	=====	=====	=====

THE PEOPLE HIVE**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****(continued)****4. OTHER TRADING ACTIVITIES**

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2022</u>	Total <u>2021</u>
	£	£	£	£
Gallery sales (including contributions towards shredding and workshops)	50,430	-	50,430	22,206
	=====	=====	=====	=====

5. INVESTMENT INCOME

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2022</u>	Total <u>2021</u>
	£	£	£	£
Portfolio income	789	-	789	628
	=====	=====	=====	=====

6. RAISING FUNDS

	Unrestricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>2022</u>	Total <u>2021</u>
	£	£	£	£
Stock in hand at 01.4.2021	300	-	300	300
Purchases for resale	52	-	52	211
Commissions on artwork sold	<u>34,427</u>	<u>-</u>	<u>34,427</u>	<u>14,773</u>
	34,779	-	34,779	15,284
Less stock in hand at 31.3.2022	(<u>300</u>)	<u>-</u>	(<u>300</u>)	(<u>300</u>)
	34,479	-	34,479	14,984
	=====	=====	=====	=====

THE PEOPLE HIVE**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****(continued)****7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Unrestricted	Restricted	Total	As restated
	<u>Funds</u>	<u>Funds</u>	<u>2022</u>	<u>2021</u>
	£	£	£	£
Independence and wellbeing activities				
Miscellaneous costs	10,029	-	10,029	571
Salaries, social security and pension costs	<u>3,141</u>	<u>59,752</u>	<u>62,893</u>	<u>54,719</u>
	<u>13,170</u>	<u>59,752</u>	<u>72,922</u>	<u>55,290</u>
Establishment costs				
Rent	11,167	13,000	24,167	17,917
Rates	601	-	601	-
Light and heat	443	-	443	1,160
Insurance	5,447	-	5,447	5,471
Repairs and renewals	180	-	180	1,334
Equipment	1,140	-	1,140	679
Equipment hire	1,212	-	1,212	1,173
Telephone	557	-	557	752
Computer expenses	1,816	-	1,816	5,097
Printing postage and stationery	2,325	-	2,325	1,286
Cleaning	350	-	350	288
Depreciation – leasehold improvements	471	-	471	471
Depreciation – freehold property	<u>12,000</u>	-	<u>12,000</u>	<u>12,000</u>
	<u>37,709</u>	<u>13,000</u>	<u>50,709</u>	<u>47,628</u>
Administration costs				
Salaries, social security and pension costs	47,905	31,539	79,444	90,481
Travel and subsistence	191	-	191	147
Staff training and recruitment	-	-	-	34
Staff welfare	568	-	568	105
Sundry expenses	194	-	194	215
Subscriptions	1,031	-	1,031	1,950
Advertising	270	-	270	780
Legal and professional fees	2,567	-	2,567	2,253
Legal fees provision written back	-	-	-	(846)
	<u>52,726</u>	<u>31,539</u>	<u>84,265</u>	<u>95,119</u>
Governance costs				
Accountant's fee -Independent Examination	<u>4,800</u>	-	<u>4,800</u>	<u>4,500</u>
	<u>108,405</u>	<u>104,291</u>	<u>212,696</u>	<u>202,537</u>
	=====	=====	=====	=====

THE PEOPLE HIVE**A company limited by guarantee****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****(continued)****8. TRUSTEES REMUNERATION**

No Trustee received nor waived any remuneration during the year. No out of pocket expenses were reimbursed.

9. EMPLOYEES

The average number of persons employed during the year was 10 (2021 – 8)

10. TANGIBLE FIXED ASSETS

	<u>Freehold property</u> £	<u>Improvements to leasehold property</u> £	<u>Equipment</u> £	<u>TOTAL</u> £
Cost -				
At 1.4.2021				
and 31.3.2022	<u>600,000</u>	<u>4,710</u>	<u>3,478</u>	<u>608,188</u>
Depreciation -				
At 1.4.2021	17,000	1,413	3,478	21,891
Charge for year	<u>12,000</u>	<u>471</u>	<u>-</u>	<u>12,471</u>
At 31.3.2022	<u>29,000</u>	<u>1,884</u>	<u>3,478</u>	<u>34,362</u>
Net book values -				
At 31.3.2022	571,000 =====	2,826 =====	- =====	573,826 =====
Net book values -				
At 31.3.2021	583,000 =====	3,297 =====	- =====	586,297 =====

THE PEOPLE HIVE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

11. FIXED ASSET INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Movement in fixed asset investments		
Market value at 1.4.2021	60,406	51,271
Additions	7,368	5,371
Disposal proceeds	(7,274)	(5,255)
Net (losses) gains for the year	<u>2,926</u>	<u>9,019</u>
Market value at 31.3.2022	63,426	60,406
	=====	=====

Investments at market value comprised:

Fixed interest securities	7,817	12,042
UK investment and unit trusts	32,302	27,474
Overseas investment and unit trust	17,345	20,003
Cash held within the investment portfolio	<u>5,962</u>	<u>887</u>
	63,426	60,406
	=====	=====

12. DEBTORS

	<u>2022</u>	<u>2021</u>
	£	£
Sundry debtors	761	495
Prepayments	<u>4,140</u>	<u>4,513</u>
	4,901	5,008
	=====	=====

13. CREDITORS: amounts falling due within one year:

	<u>2022</u>	<u>2021</u>
	£	£
Sundry creditors	2,881	473
Taxes and social security costs	2,963	4,832
Accruals and deferred income	<u>5,938</u>	<u>6,529</u>
	11,782	11,834
	=====	=====

THE PEOPLE HIVE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
Tangible fixed assets	573,826	-	573,826
Investments	63,426	-	63,426
Current assets	61,839	-	61,839
Current liabilities	(11,781)	-	(11,781)
Net assets at 31.3.2022	687,310	-	687,310
	=====	=====	=====

15. MOVEMENT IN FUNDS

	<u>Balance</u> <u>b/fwd</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Other</u> <u>gains/losses</u> £	<u>Balance</u> <u>c/fwd</u>
Unrestricted Funds					
General Funds	<u>745,984</u>	<u>81,284</u>	<u>(142,884)</u>	<u>2,926</u>	<u>687,310</u>
Restricted Funds					
The Hampton Fund	2,672	30,000	(32,672)	-	-
OneRichmond	-	10,000	(10,000)	-	-
Edward Gostling	-	10,000	(10,000)	-	-
National Lottery Community Fund	<u>-</u>	<u>51,619</u>	<u>(51,619)</u>	<u>-</u>	<u>-</u>
	2,672	101,619	(104,291)	-	-
	=====	=====	=====	=====	=====
Total Funds	748,656	182,903	(247,175)	2,926	687,310
	=====	=====	=====	=====	=====

The Hampton Fund is a contribution to salary costs and core running costs.

The OneRichmond Fund is a contribution towards services and activities for people with learning disabilities.

The Edward Gostling Fund is a contribution towards operating costs.

The National Lottery Community Fund is a contribution to the cost of shop, group activities and an employment project.

THE PEOPLE HIVE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(continued)

18. PRIOR PERIOD ADJUSTMENT

Changes to the Statement of Financial Activities

	As previously <u>reported</u> £	<u>Adjustments</u> £	As restated <u>31 Mar 21</u> £
Adjustments			
Expenditure on charitable activities	190,537	12,000	202,537
Net income/(expenditure)	73,061	(12,000)	61,061
Net movement in funds	82,080	(12,000)	70,080
Fund balances brought forward	82,080	595,000	678,576
Fund balances carried forward	165,656	583,000	748,656
	=====	=====	=====

Changes to the Statement of Financial Position

	As previously <u>reported</u> £	<u>Adjustments</u> £	As restated <u>31 Mar 21</u> £
Fixed assets			
Tangible fixed assets	3,297	583,000	586,297
Net assets	165,656	583,000	748,656
	=====	=====	=====
Funds			
Unrestricted funds	162,984	583,000	745,984
Total funds	165,656	583,000	748,656
	=====	=====	=====

Notes to reconciliation

The freehold residential property registered by the charity with the Land Registry in October 2019 has been reclassified from a contingent asset to a tangible fixed assets as it is considered that the criteria for recognition were met when the ownership passed to the charity.