

REGISTERED CHARITY NUMBER: 1174852
REGISTERED COMPANY NUMBER: 10927793

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
THE PEOPLE HIVE
Connecting Adults with a Learning Disability with the Community**

The People Hive is a company limited by guarantee
Registered in England and Wales Company Number 10927793 Registered Charity Number 1174852

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**THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
10927793

Registered Charity number
1174852

Principal Charity Office
8 Heath Road
Twickenham
Middlesex
TW1 4BZ

Trustees

The Trustees serving during the year and to the date of this report were as follows: -

Peter J Stockdale	- Chair
Mark D Albrow	- Treasurer
Hugh S Evans	
Patrick Hehir	
Bernadette Jansen	
Jacqueline Johnson	
Ellen van Keulen	- Appointed 30 October 2023
Amanda J Lenheim	- Resigned 29 January 2024

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

All Trustees give their time voluntarily and receive no benefits from the Charity apart from reimbursed expenses set out in note 9, page 18.

Chief Executive Officer
Samantha Fyn

Independent Examiner
Andrea L Kibble FCCA
For and behalf of A K Accounting Solutions Limited
Chartered Certified Accountants
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

Bankers
Barclays Bank plc
Hounslow Branch
Leicester
Leicestershire LE87 2BB

Santander UK plc
Bridle Road
Bootle
Merseyside L30 4GB

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Overview

This year, whilst as ever being extremely challenging, has been very successful for The People Hive. Its success is a tribute to our commendable staff, volunteers and clients. The Charity exists to provide services, resources and facilities to meet the needs of adults with learning disabilities. Our CEO, Samantha Fyn, her staff and volunteers continued to work tirelessly and creatively to support our clients given the challenges.

Funding has continued to be a very competitive environment with applications requiring significant resources from both staff and the trustees.

Our High Street presence in Heath Road, Twickenham continues to provide many opportunities for our clients, both in The Gallery and behind the scenes. It continues to support the local community by providing a place for local artists to sell their wares and, most importantly, helps to raise public awareness about adults with learning disabilities. Despite the cost-of-living pressures affecting the High Street, it is gratifying that support from customers to The Gallery has remained strong with our total net takings exceeding the budget expectation, being particularly strong in November and December 2023.

With a more secure financial position we will be working hard to seek development opportunities for our Charity to enable us to reach and serve a wider client group within and around the Borough.

Looking at the 2024/25 budget projections, including existing grant funding and new funding already confirmed and planned, we will strive to remain financially robust throughout the new financial year and beyond.

Our Activity Based Projects

Under the energetic and passionate leadership of our CEO, our charity is forging ahead with renewed purpose. She is acutely aware of the opportunities that have emerged despite the challenges faced over the past financial year, and she remains dedicated to exploring new avenues for growth and impact.

- We continue to make a significant difference to the lives of our beneficiaries by fostering their independence and promoting their inclusion in the community. We have continued with our initiative to attract a growing number of visitors to The People Hive, which facilitates meaningful engagement between the public and our 150 clients.
- Client feedback plays a crucial role in shaping our activity programmes. Clients frequently suggest new activities and provide invaluable information regarding the accessibility of venues. This input ensures that our programmes remain relevant, inclusive, and responsive to client needs. We have introduced new activities including Ukulele sessions and Foot Tappers and our Makachat group has been so successful that we have had to move it to a larger venue.
- We employed two additional staff with learning disabilities. We remain really proud that 40% of the staff at The People Hive have a learning disability. This demonstrates the safe and supportive environment that we provide to give clients the opportunity to undertake volunteering, work experience and employment opportunities.
- In the previous financial year, we received funding for a volunteer coordinator. We have now recruited for this position which has enabled us in turn to recruit and train more volunteers and develop a "buddy" scheme. Our new comprehensive induction programme for our volunteers will provide us with a more structured approach.
- We continue to hold a ring-fenced and increased hardship fund to enable clients that cannot afford activities to access our services. This has made a real difference to those who have accessed it.

Finances

Our end year financial position was strong with a surplus of £176,480.

This surplus was largely due to our being able to sell the freehold property in Fulwell (which had been bequeathed to us in 2017), in February 2024. The property had been occupied until September 2023.

Additionally, and after a lengthy and challenging process, we were very pleased to have been awarded funding from the National Lottery Community Fund of £300,000 over three years commencing in December 2023 with the payment of the first tranche of £50,000.

The property sale was of course a 'one off' event which, if stripped out, would show an underlying deficit of £6,985. This had necessitated a significant drawing down of our reserves during the year prior to the first payment from the National Lottery Community Fund grant in December 2023.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

We thank all those who have supported us during 2023/24 with grants and donations, and particularly the Hampton Fund for their continued support, as well as the Garfield Weston Foundation, the Edward Gostling Foundation and the Julia and Hans Rausing Trust for their funding grants during 2023/24.

There will inevitably and always remain, however, a funding gap between our forecast expenditure and income and we are constantly seeking additional funding sources and grants to reduce the gap in future years in order to maintain a sufficient level of reserves, develop our services, improve our resilience and secure our future sustainability.

The Board has agreed that the proceeds from the property sale will be invested with a professional fund manager to secure the longer-term sustainability of our Charity.

To demonstrate our commitment to the future of the Charity, the Board has further agreed that our funds will be designated as follows:

- a) A Hardship Fund to provide support to clients who may otherwise be unable to afford to participate in our activities.
- b) A Planned Project Fund to allow development of the Charity in order to reach, support and create opportunities for a wider client group.
- c) A Reserve Fund equivalent to 9-12 months operating costs to cover contingencies.
- d) A Sustainability Fund to be drawn upon where and when necessary to bridge any funding shortfall over the coming years.

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

Trustee Board

Over the year, there have been two changes to the Trustee Board. We were very pleased to welcome Ellen van Keulen who joined in October 2023 and has been able to support us with our data collection and digital file management as well as being our minute taker. We also said farewell to Amanda Lenheim who resigned from the Board in January 2024.

We continue to be 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 the Charity with its existing and planned projects. Anyone who would like more information should contact any one of the Trustees or the Chief Executive.

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. With total volunteer hours now ahead of the hours worked by our salaried employees, the importance of volunteers to our Charity is tremendous. We are continually seeking individuals who support our aims and are able to offer some time commitment however small.

Our Future

Helping people with a learning disability is our primary and paramount objective. We are confident that we will be able to organise the resources in order to enable the Charity to continue to do that in the foreseeable future. In this regard, it is worth adding the reminder that we do not have any resort to local authority or central government funding.

It is a fact of life for any small/medium sized charity that it is unable to look too far into the future, particularly in relation to the certainty of funding. Raising the required finance continues as one of our primary priorities. It is an uppermost focus of Trustees and Management alike and we will continue to do everything we can to secure a continuing bright future for The People Hive and its clients.

**Peter Stockdale
Chairman of Trustees**

**THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act 2006) are pleased to present their annual Trustees' Report, together with the unaudited financial statements for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with 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 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The People Hive is a company limited by guarantee, established on 22 August 2017 and registered as a charity on 26 September 2017. The Charity was established under a Memorandum and Articles of Association, which established the objects and powers of the Charity.

Appointment of new Trustees

The Articles of Association provide for a minimum of three trustees and no maximum. The Charity currently has a complement of seven trustees. Requirements for new trustees are identified, and new trustees appointed, by the current trustees.

Trustee recruitment and induction

New Trustees are briefed on their legal obligations under the charity and company law, the content of the trust deed, the committee and the decision-making processes, the business plan, and the recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Governance and Organisational structure

The Board of Trustees administers the Charity and generally meets 8 times a year. There is also a finance committee which meets a minimum of once a year.

Management

Day-to-day management and decision-making of the Charity is delegated to the Chief Executive Officer who works closely with the Senior Management Team to fulfil the Charity's objectives and ensure the smooth and effective running of the organisation. The Chief Executive reports to the Chair and the Board.

Samantha Fyn	Chief Executive Officer
Susie Rowan	Operations Development Manager

Pay policy for senior management team

The Trustees and the senior management team comprise the key management personnel of the Charity in charge of directing and controlling, running, and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed on page 18 in notes 9 and 11 of the accounts.

The pay of the senior staff, and indeed all staff, is reviewed annually and typically any increases will reflect an increase in accordance with changes to the National Living Wage and average earnings. The Trustees' benchmark against pay levels in other local charities of a similar size that are run on a voluntary basis.

Related parties

None of our Trustees receive remuneration or other benefit from their work with the Charity. Any connection between a Trustee or senior manager of the Charity with service user, external contractor or supplier of services must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party.

As a Charity we rely heavily on our team of volunteers to support the organisation and the provision of services to our clients. From time to time the volunteers may fall under the definition of 'related parties', typically spouses/partners/children of trustees or management staff and this is understood by the Board. As they are volunteers then by definition no charge is made for any services provided to the Charity.

As the theoretical monetary value of these services provided by such related parties would be de minimis it would seem unnecessary to list the parties. From time to time such volunteers may receive reimbursement for purchases from third parties incurred on behalf of The People Hive. There were no monetary transactions with related parties during the year.

There were no other related party transactions during the year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity 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

PUBLIC BENEFIT STATEMENT

The Trustees have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. We believe that 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.

FINANCIAL REVIEW

Financial Statements

The financial statements, including the notes, have been prepared in compliance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2019 (FRS 102). The analysis of income and expenditure reflects the classification of activities, together with costs relating to administration.

Statement of Financial Activities

The Statement of Financial Activities is shown on page 11, with a more detailed analysis of income and expenditure within the notes to the financial statements. The total income for the year was £438,738 (2023: £189,886). This includes a profit of £183,465 made on the sale of a freehold property.

Expenditure is incurred to enable the Charity to perform its charitable functions and raise additional funds. The total expenditure for the year was £266,543 (2023: £262,031). Full details of charitable expenditure are shown in note 7 on page 17.

Principal funding sources

The Charity is dependent upon grants and donations from individual donors and institutions. Details of charitable income is set out in note 2 on page 16 of the accounts.

Balance Sheet

The above result led to a surplus of £176,480 (2023: deficit £76,465), which has resulted in a combined fund balance of £802,325 (2023: £625,845) at the year-end. An analysis of the funds can be found in note 18 on page 20, with the movements with each fund detailed in note 19 on pages 20 and 21.

Investment powers and policy

The Memorandum and Articles of Association of the Trust give the Trustees control over the funds and assets of the company and thus to make any investment it deems fit.

At 31 March 2024 the Trust held investments managed by a professional fund manager and continues to hold those investments. The investments are held in a cash fund and/or 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 policy of the Trustees is that the reserves are reviewed on a regular basis to ensure that they maintain a level that will provide a stable base from which to fund its future activity, whilst ensuring that excessive funds are not accumulated.

The Charity will use the reserve fund:

- To address financial challenges caused by economic recessions or downturns that may impact our funding sources or donor contributions.
- To ensure the sustainability of our organisation and services even when facing changes in funding, demand, or other external factors.
- To cover unexpected expenses or other needs that could otherwise jeopardise our mission.

The Charity will maintain a reserve fund equivalent to a minimum of 9-12 months of the organisation's average annual running costs. The specific target will be reviewed and adjusted periodically to account for changes in the charity's operational needs and financial circumstances.

At the end of the year the Charity had unrestricted reserves of £755,902, (2023: £604,009) and restricted reserves of £46,423 (2023: £21,836)

FINANCIAL REVIEW - continued

Following the income received from the sale of the freehold property, the Trustees have agreed to designate a total of £742,000 into the resulting funds as follows:

Hardship Fund

To provide support for individuals who may struggle to afford activity and workshop costs to ensure that no individual is prevented from accessing our services.

Planned Project Fund

For project development of the organisation to enable a wider geographical spread within the Borough thus reaching more individuals in need of our services and to help create employment opportunities. The project fund will be used to fund the initial establishment/set up and costs thereafter are assumed to be covered by the project's own generated income and separate grant funding.

Reserve Fund

To represent 9-12 months op costs plus wind up costs. Our clients are vulnerable adults who by nature of their disability find change difficult to manage and therefore our service provision is both unique and bespoke. It is crucial that in the event that we had to close the Charity or amalgamate/merge with another organisation, we provide plenty of notice to our clients and staff to manage the transition. This will require an appropriate level of reserves.

Sustainability Fund

To be drawn down where necessary to manage year on year funding shortfalls in the medium/longer term.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity 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. The Charity maintains a Risk Register which is reviewed from time to time with the last review in September 2024. Subsequent reviews will be carried out annually.

FINANCIAL REVIEW - continued

Future Plans

STRATEGIC PLAN 2024 - 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.

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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of The People Hive 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 2019 (FRS 102);
- make judgements and 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 trustees are responsible for keeping adequate accounting records that 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 Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Companies

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

ON BEHALF OF THE BOARD OF TRUSTEES

Mark Albrow (Trustee)

For and on behalf of the Board of Trustees

11 November 2024

**THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE PEOPLE HIVE
FOR THE YEAR ENDED 31 MARCH 2024**

I report to the Trustees on my examination of the accounts of the charitable company, The People Hive for the year ended 31 March 2024, which are set out on pages 11 to 24.

Respective and basis of report

As the Trustees of the charitable 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 charitable 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 charitable 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.

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.

Andrea L Kibble FCCA
A K Accounting Solutions Limited
Chartered Certified Accountants
Ferneberga House
Alexandra Road
Farnborough
GU14 6DQ

11 November 2024

THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME FROM:					
Donations and Legacies	2	22,575	131,000	153,575	96,617
Income from Charitable activities	3	44,947	-	44,947	38,921
Other trading income	4	56,383	-	56,383	53,554
Investments	5	368	-	368	794
Other income		<u>183,465</u>	<u>-</u>	<u>183,465</u>	<u>-</u>
Total		<u>307,738</u>	<u>131,000</u>	<u>438,738</u>	<u>189,886</u>
EXPENDITURE ON:					
Raising funds	6	39,354	-	39,354	35,747
Charitable activities	7				
Social and wellbeing activities		60,526	25,292	85,818	76,389
Establishment costs		34,656	8,340	42,996	51,812
Administration costs		21,394	72,781	94,175	95,083
Governance costs		<u>4,200</u>	<u>-</u>	<u>4,200</u>	<u>3,000</u>
Total		<u>160,130</u>	<u>106,413</u>	<u>266,543</u>	<u>262,031</u>
Net Income(expenditure) before transfers		147,608	24,587	172,195	(72,145)
Gains/(losses) on investment assets		4,285	-	4,285	(4,320)
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		151,893	24,587	176,480	(76,465)
RECONCILIATION OF FUNDS					
	17				
TOTAL FUNDS BROUGHT FORWARD		<u>604,009</u>	<u>21,836</u>	<u>625,845</u>	<u>702,310</u>
TOTAL FUNDS CARRIED FORWARD		<u>755,902</u>	<u>46,423</u>	<u>802,325</u>	<u>625,845</u>

The notes on pages 14 to 24 form part of these financial statements

THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
COMPANY REGISTRATION NO: 10927793
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed Assets					
Tangible assets	13	1,884	-	1,884	561,355
Investments		<u>746,465</u>	<u>-</u>	<u>746,465</u>	<u>39,405</u>
		748,349	-	748,349	600,760
CURRENT ASSETS					
Stock		300	-	300	300
Debtors	14	8,789	16,500	25,289	24,268
Cash at bank and in hand		<u>14,200</u>	<u>29,923</u>	<u>44,123</u>	<u>14,080</u>
		23,289	46,423	69,712	38,648
CREDITORS					
Amounts falling due within one year	15	(15,736)	-	(15,736)	(13,563)
NET CURRENT ASSETS		<u>7,553</u>	<u>46,423</u>	<u>53,976</u>	<u>25,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>755,902</u>	<u>46,423</u>	<u>802,325</u>	<u>625,845</u>
NET ASSETS		<u>755,902</u>	<u>46,423</u>	<u>802,325</u>	<u>625,845</u>
CHARITY FUNDS	17				
Unrestricted funds				755,902	604,009
Restricted funds				<u>46,423</u>	<u>21,836</u>
TOTAL FUNDS				<u>802,325</u>	<u>625,845</u>

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 ended 31 March 2024 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 acknowledge 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 Board of Trustees on **11 November 2024** and were signed on its behalf by:

.....
Mark Albrow – Trustee

The notes on pages 14 to 24 form part of these financial statements

THE PEOPLE HIVE
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by (in use) operating activities	<u>(10,015)</u>	<u>(62,259)</u>
	(10,015)	(62,259)
Cash flows from investing activities		
Sale of fixed assets	742,466	-
Dividends and interest from investments	368	-
Proceeds from sale of investments	39,048	34,408
Purchase of investments	<u>(741,824)</u>	<u>(14,707)</u>
Cash provided by (used in) investing activities	<u>40,058</u>	<u>19,701</u>
Change in cash and cash equivalents in the year	<u>30,043</u>	<u>(42,558)</u>
Cash and cash equivalents at the start of the year	<u>14,080</u>	<u>56,638</u>
Cash and cash equivalents at the end of the year	<u>44,123</u>	<u>14,080</u>

CASH FLOW NOTES

	2024 £	2023 £
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income/(expense for the reporting period (as per the statement of financial activities)	176,480	(76,465)
Adjustments for:		
Add back depreciation charge	471	12,471
(Increase)/decrease in debtors	(1,021)	(4,367)
(Decrease)/increase in creditors	2,173	1,782
(Gains) /losses on investments	(4,285)	4,320
(Gains) /losses on fixed asset	(183,465)	-
Dividends and Interest from investments	<u>(368)</u>	<u>-</u>
Net cash used in operating activities	<u>(10,015)</u>	<u>(62,259)</u>

	2024 £	2023 £
Analysis of cash and cash equivalents		
Bank and cash in hand	<u>44,123</u>	<u>14,080</u>
Total cash and cash equivalents	<u>44,123</u>	<u>14,080</u>

The notes on pages 14 to 24 form part of these financial statements

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

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation of the Financial Statements

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The address of the registered office is given in the reference and administrative details on page 1. The nature of the Charity's operations and its principal activities are set out in the Trustees' report.

The People Hive 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

Judgement and key sources of estimation uncertainty

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

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

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds can only be used for restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes. Further explanation of the nature and purpose of each fund is included in note 20 on page 23.

Income

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in future period.

Grants are recognised when the Charity has entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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

Gallery sales are derived from the sale of goods.

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

1. ACCOUNTING POLICIES – continued

Expenditure

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

Costs of raising funds is detailed in note 6, page 16, and comprises the costs associated with attracting voluntary income and any fundraising events. Charitable expenditure is detailed in note 7, page 17, and comprises those costs incurred by the Charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

All expenditure is accounted for on an accruals basis.

Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and consider these sufficient for the Charity to be able to continue as a going concern.

Tangible fixed assets

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: -

Asset Category	Annual Rate
Freehold property	2% per annum on cost
Leasehold improvements	10% per annum on cost
Office equipment	33% per annum on cost

Investments

Listed investments are measured at fair value with changes in fair value being recognised in Statement of Financial Activities.

Stock

Stocks are measured at cost.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Accordingly, it is potentially exempt from taxation in respect of income and capital gains received to the extent that such income or gains are applied to exclusively charitable purposes. No provision for taxation has been made in these financial statements.

Pension costs and other post-retirement benefits

The Charity operates a defined contribution pension scheme and is offered to all staff. Contributions payable to the Charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	11,450	6,742
Income tax recoverable	1,125	875
Grants - restricted	131,000	73,000
Grants - unrestricted	10,000	16,000
	<u>153,575</u>	<u>96,617</u>

2.1 GRANTS

	2024	2023
	£	£
Edward Gostling	10,000	-
Garfield Weston Foundation	20,000	20,000
Hampton Fuel Allotment Charity	33,000	33,000
The Julia and Hans Rausing Trust	18,000	-
National Lottery Community Fund	50,000	-
Normansfield and Richmond Foundation	-	10,000
Other grants	10,000	26,000
	<u>141,000</u>	<u>89,000</u>

Of the total grants of £141,000 (2023: £89,000) £131,000 are restricted (2023: £73,000) and £10,000 are unrestricted (2023: £16,000).

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Participants contributions	44,947	38,921
	<u>44,947</u>	<u>38,921</u>

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Gallery sales (including contributions towards shredding and workshops)	56,383	53,554
	<u>56,383</u>	<u>53,554</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Portfolio income	368	794
	<u>368</u>	<u>794</u>

6. COSTS OF RAISING FUNDS

	2024	2023
	£	£
Commissions on artwork sold	39,350	35,718
Purchases for resale	4	29
	<u>39,354</u>	<u>35,747</u>

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

7. CHARITABLE ACTIVITIES EXPENDITURE

	2024 £	2023 £
Independence and wellbeing		
Miscellaneous costs	28,395	18,680
Salaries, social security and pension costs	<u>57,423</u>	<u>57,709</u>
	<u>85,818</u>	<u>76,389</u>
Establishment costs		
Rent	24,167	24,167
Rates	2,831	1,208
Light and heat	2,316	1,584
Insurance	5,272	5,007
Repairs and renewals	1,250	628
Equipment	916	1,039
Equipment hire	536	483
Telephone	553	605
Computer expenses	1,662	1,266
Printing, postage and stationery	2,690	2,654
Cleaning	315	344
HMRC	-	200
Training costs	17	156
Depreciation – leasehold improvements	471	471
Depreciation – freehold property	-	<u>12,000</u>
	<u>42,996</u>	<u>51,812</u>
Administration costs		
Salaries, social security and pension costs	88,149	88,977
Recruitment costs	183	339
Travel and subsistence	229	233
Staff welfare	461	1,037
Sundry expenses	1,885	495
Subscriptions	1,139	1,118
Accountancy	1,968	1,968
Legal and professional fees	<u>161</u>	<u>916</u>
	<u>94,175</u>	<u>95,083</u>
Governance costs		
Independent examiner fee	<u>4,200</u>	<u>3,000</u>
	<u>4,200</u>	<u>3,000</u>
	<u>227,189</u>	<u>226,284</u>

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

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the years ended 31 March 2024 and 2023. Trustees are not remunerated for their time given to the Charity, which is on a voluntary basis.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	132,149	132,459
Social security costs	5,971	6,380
Pension costs	<u>7,452</u>	<u>7,847</u>
	<u>145,572</u>	<u>146,686</u>

One employee had employee benefits in excess of £60,000 in the £70,000- £80,000 band (2023: in the band £60,000- £70,000).

Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The Senior Management Team of the Charity comprises of the Trustees and those staff detailed on page 4 of the Trustees report. The total employee benefits of the key management personnel of the Charity were £110,766 (2023: £105,046).

10. STAFF NUMBERS

The average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2024	2023
	Number	Number
Senior Management Team	2	2
Administrative and Support	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

11. TRANSACTIONS AND RELATED PARTIES

As a Charity we rely heavily on our team of volunteers to support the organisation and the provision of services to our clients. From time to time the volunteers may fall under the definition of 'related parties', typically spouses/partners/children of trustees or management staff and this is understood by the Board. As they are volunteers then by definition no charge is made for any services provided to the Charity.

As the theoretical monetary value of these services provided by such related parties would be de minimis it would seem unnecessary to list the parties. From time to time such volunteers may receive reimbursement for purchases from third parties incurred on behalf of The People Hive. There were no monetary transactions with related parties during the year

There were no related party transactions during the year.

12. PENSION COSTS

The Charity has a defined contribution pension scheme, which all employees are entitled to join. The Charity contributed 7% and the employees contributed 1% or more. During the year ended 31 March 2024, the Charity's total contributions amounted to £7,452 (2023: £7,847).

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

13. TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to leasehold property	Equipment	Totals
	£	£	£	£
COST				
At 1 April 2023	600,000	4,710	3,478	608,188
Additions	-	-	-	-
Disposal	(600,000)	-	-	(600,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	<u>-</u>	<u>4,710</u>	<u>3,478</u>	<u>8,188</u>
DEPRECIATION				
At 1 April 2023	41,000	2,355	3,478	46,833
Charge for year	-	471	-	417
Eliminated on disposal	<u>(41,000)</u>	<u>-</u>	<u>-</u>	<u>(41,000)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	<u>-</u>	<u>2,826</u>	<u>3,478</u>	<u>6,304</u>
NET BOOK VALUE				
At 31 March 2024	<u>-</u>	<u>1,884</u>	<u>-</u>	<u>1,884</u>
At 31 March 2023	<u>559,000</u>	<u>2,355</u>	<u>-</u>	<u>561,355</u>

14. FIXED ASSET INVESTMENTS

Movement in fixed asset listed investments

	2024 £	2023 £
Market value brought forward	38,602	57,464
Add: additions to investment at costs	741,824	14,707
Disposals at carrying value	(38,602)	(29,249)
Add net gain/(loss) on revaluation	<u>3,867</u>	<u>(4,320)</u>
Market value of investments	<u>745,691</u>	<u>38,602</u>
Cash held within managed fund	774	803
Total value of managed fund	<u>746,465</u>	<u>39,405</u>

Investments at fair value compromised:

	2024 £	2023 £
Fixed interest securities	-	7,286
UK investment and unit trusts	745,691	24,527
Overseas investment and unit trusts	-	6,789
Cash held within the investment portfolio	<u>774</u>	<u>803</u>
	<u>746,465</u>	<u>39,405</u>

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Sundry debtors	1,125	875
Accrued income	16,500	16,500
Prepayments	7,664	6,893
	<u>25,289</u>	<u>24,268</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,811	3,696
Other taxes	2,929	2,891
Deferred income	4,913	2,776
Other creditors	883	-
Accrued expenses	4,200	4,200
	<u>15,736</u>	<u>13,563</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year information for the net assets between funds:

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Tangible fixed assets	1,884	-	1,884	561,355
Investments	746,465	-	746,465	39,405
Current assets	23,289	46,423	69,712	38,648
Current liabilities	(15,736)	-	(15,736)	(13,563)
	<u>755,902</u>	<u>46,423</u>	<u>802,325</u>	<u>625,845</u>

Comparative year information for the net assets between funds:

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Tangible fixed assets	561,355	-	561,355	573,826
Investments	39,405	-	39,405	63,426
Current assets	16,812	21,836	38,648	76,839
Current liabilities	(13,563)	-	(13,563)	(11,781)
	<u>604,009</u>	<u>21,836</u>	<u>625,845</u>	<u>702,310</u>

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

19. MOVEMENT IN FUNDS

Current Year	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General Fund	604,009	151,893	(742,000)	13,902
	604,009	151,893	(742,000)	13,902
Designated funds				
Hardship Fund	-	-	10,000	10,000
Planned project Fund	-	-	90,000	90,000
Reserve Fund	-	-	200,000	200,000
Sustainability Fund	-	-	442,000	442,000
	-	-	742,000	742,000
Restricted funds				
Edward Gostling	-	-	-	-
Garfield Weston Foundation	-	-	-	-
Hampton Fuel Allotment Charity	16,500	-	-	16,500
National Lottery Community Fund	-	9,421	-	9,421
Normansfield & Richmond Foundation	5,336	(2,834)	-	2,502
The Julia and Hans Rausing Trust	-	18,000	-	18,000
	21,836	24,587	-	46,423
TOTAL FUNDS	<u>625,845</u>	<u>176,480</u>	<u>-</u>	<u>802,325</u>

Net movements in funds for the current year are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	307,738	(160,130)	4,285	151,893
Designated funds				
Hardship Fund	-	-	-	-
Planned project Fund	-	-	-	-
Reserve Fund	-	-	-	-
Sustainability Fund	-	-	-	-
	-	-	-	-
Restricted funds				
Edward Gostling	10,000	(10,000)	-	-
Garfield Weston Foundation	20,000	(20,000)	-	-
Hampton Fuel Allotment Charity	33,000	(33,000)	-	-
National Lottery Community Fund	50,000	(40,579)	-	9,421
Normansfield & Richmond Foundation	-	(2,834)	-	(2,834)
The Julia and Hans Rausing Trust	18,000	-	-	18,000
	131,000	(106,413)	-	24,587
TOTAL FUNDS	<u>438,738</u>	<u>(266,543)</u>	<u>4,285</u>	<u>182,149</u>

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

19. MOVEMENT IN FUNDS

Prior Year	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General Fund	687,310	(1,038)	(10,000)	604,009
	687,310	(1,038)	(10,000)	604,009
Designated funds				
Core funding grant	-	(6,434)	10,000	-
	-	(9,354)	10,000	-
Restricted funds				
Bailey Thomas	-	-	-	-
Garfield Weston Foundation	-	-	-	-
Hampton Fuel Allotment Charity	15,000	1,500	-	16,500
Normansfield & Richmond Foundation	-	5,336	-	5,336
	15,000	(46,003)	=	21,836
TOTAL FUNDS	<u>702,310</u>	<u>(56,395)</u>	<u>-</u>	<u>625,845</u>

Net movements in funds for the previous year are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	116,886	(185,867)	(4,320)	
Designated funds				
Core funding grant	-	(10,000)	-	(10,000)
Restricted funds				
Bailey Thomas	10,000	(10,000)	-	-
Garfield Weston Foundation	20,000	(20,000)	-	-
Hampton Fuel Allotment Charity	33,000	(31,500)	-	-
Normansfield & Richmond Foundation	10,000	(4,664)	-	5,336
	73,000	(66,164)	-	5,336
TOTAL FUNDS	<u>189,886</u>	<u>(262,031)</u>	<u>(4,320)</u>	<u>97,796</u>

20. FUND DESCRIPTION

Unrestricted funds

General Fund

This fund is held to meet the day-to-day activities of the Charity in line with the Charity's objectives. This fund has been raised through donations, legacies, fundraising events, and grants from Trusts and Foundations.

Designated Fund

The income received from the sale of the freehold property has created a 'one off' opportunity to build our reserves, to secure the future of the Charity in the medium term, to allow development and expansion of our services and to ensure that financial hardship does not exclude any client from participation in our activities. The Trustees recognise that the Charity will still require grant funding in order to ensure that these funds are not the sole source of finance in the short/medium term which would result in exhaustion of the funds.

The Trustees have therefore agreed to designate the resulting funds as follows:

Hardship Fund

To provide support for individuals who may struggle to afford activity and workshop costs in order to ensure that no individual is prevented from accessing our services because of financial pressures.

Planned Project Fund

For development of the organisation to enable the Charity to have a wider geographical spread within the Borough thus reaching more individuals in need of our services and to help create employment opportunities. The project fund will be used to finance the initial establishment and set up costs. The costs thereafter are expected to be covered by the project's own generated income and separate specific grant funding.

Reserve Fund

To represent 9-12 months operating costs plus wind up costs. Our clients are vulnerable adults who by nature of their disability find change difficult to manage and therefore our service provision is both unique and bespoke. It is crucial that in the event that we had to close the Charity or amalgamate/merge with another organisation, we provide plenty of notice to our clients and staff to manage the transition. This requires an appropriate level of reserves.

Sustainability Fund

These funds are intended to be drawn down as and when necessary to manage year on year funding shortfalls in the medium/longer term.

Restricted funds

Edward Gostling Fund

This fund is a contribution to core costs.

Garfield Weston Foundation

This fund is a grant received as a contribution to revenue/core running costs.

Hampton Fuel Allotment Charity

This fund is a grant received as a contribution to salary costs and core running costs.

National Lottery Community Fund

This fund is to support staff costs, office overheads and premises rent and rates.

Normansfield and Richmond Foundation

This fund is a grant received towards the costs of the Look & Plan Club, Dance Act, the Hardship Fund and various staff.

The Julia and Hans Rausing Trust

This fund is to support the recruitment and salary of a Volunteer Co-ordinator, who are appointed in April 2024, for a period of 12 months.

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

21. CAPITAL COMMITMENTS

The Charity has authorised and contracted for expenditure of £Nil. The Charity has authorised but not contracted for expenditure of £Nil in its capital budget for the upcoming year.

22. POST BALANCE SHEET EVENT

There have been no post balance sheet events to report.

23. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

The key components from the prior year figures are analysed below by fund:

	Unrestricted £	Restricted £	Total 2023 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,617	73,000	96,617
Income from charitable activities	38,995	-	38,995
Other trading activities	53,480	-	53,480
Investment income	794	-	794
Total Income	116,886	73,000	189,886
EXPENDITURE ON			
Raising funds:	35,747	-	35,747
Charitable activities	160,120	66,164	226,284
Total	195,867	66,164	262,031
NET EXPENDITURE/INCOME	(78,981)	6,836	(72,145)
Gains/(losses) on investments	(4,320)	-	(4,320)
NET EXPENDITURE/INCOME after gains/(losses) on investment	(83,301)	6,836	(76,465)