

Charity registration number 1189067

Company registration number 12064936 (England and Wales)

THE HIVE PORTSMOUTH
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HIVE PORTSMOUTH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rory Massey Sandra Bramley Mark Scarborough Robert White Nicola Youern Catherine Longhurst Eleanor Snookes	(Appointed 24 June 2024)
Secretary	Lorna Reavley	
Charity number	1189067	
Company number	12064936	
Registered office	Lower Ground Floor Central Library Guildhall Square Hampshire Portsmouth PO1 2DX	
Auditor	Sumer Audit Piper House 4 Dukes Court Bognor Road Chichester West Sussex PO19 8FX	
Bankers	Barclays Bank Plc 107 Commercial Road Portsmouth Hampshire PO1 1BT	

THE HIVE PORTSMOUTH

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THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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).

Objectives and activities

The charity's objects, as set out in the Articles of Association, are:

- To relieve poverty, to advance education, and to relieve need in individuals arising from their youth, age infirmity or disability, financial hardship or social circumstances; and/or
- To develop the capacity and skills of the members of communities in Portsmouth, Hampshire and the surrounding areas that are socially or socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society.

The main activities undertaken by the HIVE to carry out its charitable purposes for the public benefit include:

- Promoting partnerships, working and networking with others to make the best use of information and resources available for the benefit of the city.
- Providing specialist advice to people considering starting up a social enterprise, those with ideas which could turn into a social enterprise and those currently running one.
- Supporting small groups and organisations within Portsmouth by providing mentoring, support with bid applications, training, advice and facilitating events.
- Developing and maintaining online digital offer which includes its website, directory of services and a customer relationship management database.
- Providing information and advice to guide people to the right support at the right time.
- Providing space for many agencies to host clients and provide specialist advice and support around a myriad of issues including debt, social isolation, mental health support, disabilities, employment, substance misuse and domestic violence.
- Promoting and increasing the impact of volunteering and social action within Portsmouth.
- Identifying gaps or needs in the Portsmouth area and sharing the information with a range of partners.
- Facilitating early intervention and reducing demand on traditional services, by supporting people at an early stage when needed and offering alternative choices which help people to help themselves and others.

The HIVE Portsmouth is in the unique position of being able to quickly mobilise and disseminate charitable monies to those in need across the city. As part of our community responsibility and governance the Trustees have agreed a Grant Awarding Policy which sets out how any funds received by HIVE Portsmouth for onward grant making are awarded. Grants awarded support the resilience of the VCSE sector in Portsmouth, address gaps in provision and improve the health and wellbeing of our residents.

The trustees confirm that they have had due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

Public benefit

The trustees have confirm that they have had due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

The year saw 870 new volunteers placed in roles across the city with 16 School Readers volunteering in three local schools giving 813 hours and 96 Be There for Care volunteers placed both in care homes and in the community supporting local residents giving 419 hours. Volunteering drop-in sessions were offered five days a week from 9.30 — 4pm and every other Saturday. The Better Impact volunteer system was used both to facilitate training and log volunteer hours, with volunteers completing 6,421 hours in the year. Many one-off events were supported across the city including beach cleans and the Iftar celebrations at the Guildhall.

HIVE organised a volunteer fayre in Cascades at the end of February with multiple charities and organisations in attendance which allowed people to pop in and find out how they could get involved and make a difference as well as gain experience and open future opportunities. Volunteers supported the local Rotary club with Christmas bucket collections and their Shoebox appeal and 86 people volunteered to send Christmas cards to 144 people in care homes who otherwise may not have received any. Donations for the homeless were also collected on behalf of Lifeline. The Volunteer awards were held for the first time since the pandemic in partnership with Pompey in the Community. Nine awards were presented with 122 nominations received.

The helpdesk continued to support a large number of enquires including 2,785 face to face visitors, 1,791 telephone calls and 1,401 email enquiries. Some notable examples of the support provided include:

- A customer needed a food voucher that he believed had been arranged by a day centre. Helpdesk advisors located the centre and made contact with his support worker, allowing the customer to get his vouchers before the weekend.
- A man who was in temporary accommodation in a local hotel was due to be moved to an adjacent room but was unable to move boxes and bags himself due to a back injury. He was told if he didn't move that day, he would be evicted. Helpdesk got in contact with British Red Cross who were able to help him move his possessions. The customer came back a few days later and was tremendously grateful for the help he had received, and said that without the help, he feared he would be on the streets.

There has been an increase in requests for food support and referrals have been made to Baby Bank, KidsClothesLine, Advice Portsmouth, food support services, and to the Wellbeing Collective for support from the Salvation Army, British Red Cross, GoodGym and Age UK.

The directory of service was continually updated through the year with an average of 829 organisations information held to signpost both residents and professionals to community-based support.

The Uniform share store, which accepts and redistributes donations of pre-loved and new uniform promoting sustainability, helped 1,135 families during the year. Collection points remain in libraries across the city and in Tesco Frattton for which we are very grateful. Uniform that is not suitable to be worn again is made into rags which is environmentally friendly and raises funds to buy uniform for the store and fill any gaps in provision.

- A young person recently arrived in the UK, ordered his own uniform including shoes. Unfortunately, there were no shoes in his size available and he returned to the Helpdesk each day to ask if any had been donated. In October Helpdesk placed an order including shoes in his size especially for him, which were collected within half an hour by a very grateful young resident.

The provision of uniform relieved the cost-of-living pressures and meant that families were better able to afford other essentials including food and energy, promoting health and wellbeing. We were able to support around 100 local families with World Book Day outfits thanks to generous donations from Tesco Frattton and Comserv which enabled children to participate in World Book Day supporting both engagement in their community and with reading and writing. Local families were delighted to have the chance to send their child into school in a great costume, despite the current cost of living crisis.

THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Supporting other organisations or new development has remained a priority and capacity building to ensure a resilient sector remains a core goal. This has been facilitated in several ways such as hosting CaN events, connecting organisations, supporting the development of social enterprise and training in governance related issues. Throughout the year the team dealt with 2,672 interactions from individuals or groups interested in starting new community groups, supported 189 new groups and 113 social enterprises in the year and dealt with 2,031 funding enquiries. The team delivered a wide range of workshops to support VCSE organisations to develop and sustain their services and worked closely with organisations to enable them to address the needs of our local community including SHIFT, the Gambian Association, St Lukes, Pompey Pensioners, Portsea Action Group, Home-Start, Patch Community group to ensure they can deliver services that address the needs of the people of Portsmouth. The team also supported the re-establishment of the Children and Young Persons Forum.

A follow up state of the sector survey report was published in June and highlighted that nearly one in three voluntary sector organisations in Portsmouth were concerned they will not survive the year with rising demand for services, increasing costs, stagnant income and the increasingly complex issues and needs of service users were all cited as creating a highly challenging environment for the sector. To help address this HIVE delivered funding workshops and, in partnership with PCC, assisted organisations facing unexpected costs through the VCSE Hardship fund.

We launched our first co-working Hub for the sector in June offering VCSE organisations access to an affordable space where they can network, work collaboratively, deliver training and workshops, and supporting an agile working environment that reduces overheads and promotes sustainability within the sector. BAE, who had provided the funding for this initiative, also offered HR support sessions in the Hub from their HR Team.

HIVE continued to host the Portsmouth Lottery with a total of £23,729.71 funding distributed to support 27 different organisations who were:

• Connors Toy Library	£1,000
• Portsmouth City of Sanctuary	£1,000
• Share Portsmouth	£1,000
• MacDonald Watson Carers Group	£990
• Wave 105	£1,000
• Portsmouth Gambian Association	£1,000
• Motiv8	£450
• The Lark Network	£220
• Community Kettle	£795.99
• Minority Womens' Group in Portsmouth	£1,000
• Kurdish Home Portsmouth	£1,000
• Havelock Community Centre	£800
• Portsmouth Phoenix Volleyball	£586.83
• Portsmouth Gambian Association	£1,000
• 12 th Portsmouth Brownie Pack	£230.89
• Spark Community Café	£1,000
• Compass Carers	£965
• Boogie Mites	£1,000
• Send Butterflies	£1,000
• Noah Mapalo	£820
• Bipolar UK	£500
• Read Easy	£800
• Portsmouth Mediation Service	£971
• Family Action	£1,000
• Pompey Pensioners	£910
• Friends of Aldingbourne Trust	£990
• Stand Up	£1,000
• Endometriosis South Coast	£700

Additional grants were awarded to organisations in March 24 but not paid out until April 24. The Portsmouth Community Lottery also supported 206 local good causes including Portsmouth Cats Lost Found & Rehomed, Stamshaw Lake Angling Club, The Kings Theatre and Samaritans of Portsmouth and East Hampshire

THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

As part of the city-wide response to the cost-of-living crisis, HIVE Portsmouth continues to support the community pantries across the city. Pantries go beyond the food bank model, creating a sustainable and long-term solution to food poverty. Members pay a small weekly fee, typically £4.50, for which they can choose at least ten items of food each week. At the end of the year there were 7 pantries in place, and we continue to support another 3 areas where we have identified the need for a pantry.

HIVE Portsmouth continued to lead the project to transform community mental health services in the city. The aim was to set up an independent expert panel including service users, those with lived experience, experts by experience, carers and VCSE sector partners and to provide ongoing support to ensuring individuals are trained and equipped to carry out the tasks asked of them. The established lived experience network with over 50 members facilitated the coproduction of the Mental Health hubs in the city and promotional materials raising awareness of mental health issues. HIVE also facilitated training and workshops covering various topics including trauma informed practice that helped raise awareness and build knowledge among professionals in the city. Three Community Mental Health Network Meetings were held during the year that brought together 50 – 60 attendees' from across the VCSE, PCC, Health, Probation, those with lived experience and carers which enabled the sharing of knowledge and best practice.

HIVE Portsmouth, the British Red Cross and the Salvation Army worked collaboratively as the Wellbeing Collective to avoid hospital admission and to facilitate the increased flow of individuals being discharged back home safely to complete their recoveries - both of which are achieved through targeted support to individuals from organisations with expertise in those areas. This has the added advantage of reducing the incidence of bed-blocking at Queen Alexandra Hospital which is an ongoing issue. The work of the Wellbeing Collective enabled people across Portsmouth to live independently in their own homes for longer would otherwise have been possible improving their health, happiness & wellbeing.

During 2023/24

- 422 new referrals were received from a range of agencies including the frailty ward, QA hospital, Adult Social Care, the HIVE helpdesk and other specialist community teams that enabled people to be supported at home rather than in hospital, relieving pressure on the NHS and saving funds.
- 1,096 people were supported which included food provision, mobility support and confidence building taking pressure off of statutory services and in the vast majority of cases avoiding readmission to hospital.
- Age UK Portsmouth and GoodGym joined the project to build additional capacity.

The Digital Inclusion project was set up to provide devices and data to organisations and residents to access online services and become digitally active. The project now has 18 trained digital champions available to support residents through the year and supported 128 individuals. The champions:

- gave 197 volunteer hours of digital support to Portsmouth residents.
- ran an NHS drop in with a GP surgery, helping over 40 people who would otherwise been unable to access the NHS app.
- recruited a multilingual Digital Champion who has enabled us to support people that otherwise we would not have been able to reach.
- introduced booked appointments with a Digital Champion to increase accessibility which has been well received with at least 1 or 2 residents booking appointments each week.

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TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

HIVE also worked in partnership with the National Data Bank to provide data sims that enable greater internet access to people who can then access support services and keep in touch with friends and family and worked with the Society of St. James to provide data sims to those who are homeless or at risk of homelessness and who often face multiple barriers to access online resources

HIVE Portsmouth supported the formation of the Disability Advisory Group (DAG), a group established and run by disabled people working both proactively to identify issues of concern to ensure that the voices of disabled people are heard, and their concerns acted upon, and reactively as a sounding board for local organisations looking for specific advice.

During 2023/24 the DAG has met quarterly and have:

- identified the key areas of concern for people with disabilities which are Access to Healthcare, Accessible Transport and Employability.
- successfully campaigned to improve the accessibility of transport (including taxis) for residents of all abilities across Portsmouth. The council accepted a motion to conduct a review of current transport provision for people with disabilities and to engage with the DAG as an integral part of the process and has subsequently earmarked funds to introduce an accessible taxi scheme. This has the potential to reduce loneliness and isolation and increase access to services thus improving the health and wellbeing of countless people with disabilities across the city.

Portsmouth Parent Voice (PPV) is a team made up of local parents and carers of children and young people with special educational needs and disabilities. During the year PPV brought together professionals, parents/carers and young people to develop and share best practice and ensuring their views are heard and that children and young people with SEND in Portsmouth can access support and services to maximise their potential and promote positive outcomes. From October 2023 PPV became part of the Family Hub collaborative initiative led by Home Start and were successfully transitioned across to them to support the creation of Family Hubs across the city.

Dynamite is a team of young people, aged between 14 and 25, who all have special educational needs or disabilities (SEND). Sitting under the umbrella of HIVE Portsmouth, they act as a link between those who commission and run services for young people in Portsmouth and services users and work to ensure that young people with SEND are listened to and have a voice in how services are shaped and delivered locally. In 2023 Dynamite was transferred to the Aldingbourne Trust and HIVE has maintained contact in a supporting capacity.

The HIVE Portsmouth was a co-applicant in a successful Health Determinants Research Collaborative (HDRC) funding bid from the NIHR and was awarded a year of development funding in January 2024. We, along with our partners in the University of Portsmouth and Portsmouth City Council are aiming to bring £5m into the city to create an infrastructure which will support community led research into the inequalities in health outcomes across the city over the following five years. HIVE Portsmouth hosts the project office in the co-working Hub and will focus on engaging communities and the VCSE in the programme.

The Trustees have agreed our strategic direction, and our future plans are to:

- Co-produce community hubs within localities aiming to provide access to information, support and services
- Co-develop a network of VCSE Alliances focused on the issues of importance to the VCSE
- Work towards and co-produce projects around an agreed set of city health and wellbeing priorities

In addition, we aim to improve our data and insight capabilities, improve our communication functions and impact reporting and continue to explore income generation opportunities to improve our financial sustainability.

Financial review

In purely operation terms, there was an end-of-year deficit of £101,082 leaving our fund balance at £1,662,104 consisting of £1,071,375 restricted reserves (note 19) and £590,729 unrestricted reserves.

THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

The Board of Trustees updated its Reserves Policy in 2023/24, taking into account future financial sustainability and revised goals and objectives and set the safe level of reserves as £160,285 based on 3 months operational expenditure in 2022/2023.

At 31 March 2024, HIVE Portsmouth held unrestricted (free) reserves totalling £590,729 at the year end, however, they have designated £419,596 of unrestricted funds for specific activity over the next few years which will provide a planned investment in activities currently funded through grants/restricted funds, including some staff roles, in order to continue beyond the grant date whilst alternative, ongoing sources of funding are pursued.

The level of unrestricted and undesignated funds at the end of the year is £171,133, which slightly exceeds the safe level of reserves. The Trustees will consider investing this excess into a development fund which will allow them to invest in innovative opportunities for the VCSE sector.

HIVE Portsmouth would like to thank all grant awarding bodies and organisations who donated or awarded to HIVE Portsmouth during the financial year. Further details of these can be found in the notes to the accounts.

The ongoing support of the ICB and Portsmouth City Council, who support the HIVE Portsmouth with a significant gift in kind of staff and premises costs, is thankfully acknowledged, along with sincere appreciation to BAE Systems Ltd who awarded a major grant to HIVE Portsmouth for the purposes of securing accommodation to benefit the broader VCSE the first of which opened in June 2023.

Major risks

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management

The Trustees examine the major strategic, business and operational risks faced by the HIVE Portsmouth and maintains a risk register which is reviewed regularly by the Risk & Control Committee and Trustee Board. Where appropriate, systems or procedures have been established to mitigate the risks faced and budgetary and internal risks have been minimised by the implementation of financial procedures which include authorisation limits. Policies and procedures are also in place to ensure compliance with health and safety, equality, diversity and other legislation and these are periodically reviewed to confirm they continue to meet the needs of the HIVE Portsmouth and are up to date with any changes to legislation.

In November, Gatherwell, who are contracted to manage our small lottery, contacted us to inform us of a ransomware attack on direct debit facilities management for the small lottery. In December Gatherwell confirmed that data had been compromised for a large number of our customers but steps taken had recovered the data with no impact. The ICO and Gambling Commission were informed by Gatherwell, and we also informed the ICO and Portsmouth City Council. The ICO confirmed that no regulatory action was necessary, and the Trustees determined that a serious incident report should be made to the Charities Commission. The Charity Commission assessed the circumstances of the incident and concluded that the trustees dealt with the matter appropriately and responsibly.

Structure, governance and management

The charity is a company limited by guarantee, set up on 24 June 2019 and was registered as a charity on 15 April 2020 under the Memorandum and Articles of Association. The company is managed by the directors, who are also the trustees and who are elected and co-opted under the terms of The Memorandum and Articles of Association.

THE HIVE PORTSMOUTH

TRUSTEE'S REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Emma Johnson	(Resigned 30 June 2024)
Rory Massey	
Sandra Bramley	
Mark Scarborough	
Robert White	
Nicola Youern	
Catherine Longhurst	
Eleanor Snookes	(Appointed 24 June 2024)

Recruitment and appointment of trustees

The Board periodically undertakes a skills review to ensure it has the right balance of skills, knowledge and experience. Trustee vacancies are advertised in local businesses, volunteer centres, community centres, libraries and similar outlets. Those expressing an interest are met by the Chair of the Board, given an overview of the organisation, a copy of the trustee role description, and encouraged to apply, using the application form.

Applications received are examined against the most recent skills audit and invited to submit their references and attend an interview. The Chair and another trustee conduct the interviews, and make recommendations to the Board, who review the recommendations and decide whether to ratify or reject. All new trustees are provided with an induction with the Chief Officer and given a pack including copies of the Articles of Association and Code of Conduct. Trustees are also encouraged to access online training via the Getting on Board site.

Qualifying third party indemnity provisions

The Articles of Association require one third of the trustees to retire each year, those longest in office retiring first. Retiring trustees are eligible for re-appointment. The Board considers any applications for re-appointments to ensure regular refreshing of the Board and the necessary balance of skills, commitment and experience.

Beneficial Interest

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Lorna Reavley, Chief Officer, has been appointed by the trustees to manage the day-to-day operations of the HIVE Portsmouth. The Board has approved a Scheme of Delegation which sets out the decisions reserved for the Board to make and those delegated to the Chief Officer. The Chief Officer has delegated authority for operational matters.

Auditor

In accordance with the company's articles, a resolution proposing that Sumer Audit be reappointed as auditor of the company will be put at a General Meeting.

The trustee's report was approved by the Board of Trustees.



Robert White
Trustee

Date: 20/10/24

THE HIVE PORTSMOUTH

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The HIVE Portsmouth for the purpose of company law, are responsible for preparing the Trustee's 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HIVE PORTSMOUTH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HIVE PORTSMOUTH

Opinion

We have audited the financial statements of The HIVE Portsmouth (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE HIVE PORTSMOUTH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HIVE PORTSMOUTH

Responsibilities of trustees

As explained more fully in the statement of trustee's responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud; and
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: compliance with the UK Companies Act and Charities Act.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of the board and senior management;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

THE HIVE PORTSMOUTH

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE HIVE PORTSMOUTH

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robin Evans BA FCA CTA DChA (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Chartered Accountants
Statutory Auditor
Chichester

31/10/2024

Sumer Audit is the trading name of Sumer Auditco Limited

THE HIVE PORTSMOUTH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restated Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	371,306	353,200	724,506	766,233	698,127	1,464,360
Charitable activities	4	5,520	-	5,520	-	-	-
Other trading activities	5	15,266	-	15,266	17,421	-	17,421
Investments	6	6	-	6	2	-	2
Total income		392,098	353,200	745,298	783,656	698,127	1,481,783
Expenditure on:							
Charitable activities	7	510,727	335,653	846,380	594,776	276,915	871,691
Total expenditure		510,727	335,653	846,380	594,776	276,915	871,691
Net income/(expenditure)		(118,629)	17,547	(101,082)	188,880	421,212	610,092
Transfers between funds		18,997	(18,997)	-	46,798	(46,798)	-
Net movement in funds		(99,632)	(1,450)	(101,082)	235,678	374,414	610,092
Reconciliation of funds:							
Fund balances at 1 April 2023							
As originally reported		690,361	1,022,825	1,713,186	454,683	698,411	1,153,094
Prior year adjustment	13	-	50,000	50,000	-	-	-
As restated		690,361	1,072,825	1,763,186	454,683	698,411	1,153,094
Fund balances at 31 March 2024		590,729	1,071,375	1,662,104	690,361	1,072,825	1,763,186

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HIVE PORTSMOUTH

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	14		-		8,250
Tangible assets	15		28,996		40,794
			<u>28,996</u>		<u>49,044</u>
Current assets					
Debtors	16	164,520		98,922	
Cash at bank and in hand		1,501,612		1,736,861	
		<u>1,666,132</u>		<u>1,835,783</u>	
Creditors: amounts falling due within one year	17				
		<u>33,024</u>		<u>121,641</u>	
Net current assets			1,633,108		1,714,142
Total assets less current liabilities			<u>1,662,104</u>		<u>1,763,186</u>
The funds of the charity					
Restricted income funds	19		1,071,375		1,072,825
Unrestricted funds	20		590,729		690,361
			<u>1,662,104</u>		<u>1,763,186</u>

The financial statements were approved by the trustees on 20/10/24



Robert White
Trustee

Company registration number 12064936 (England and Wales)

THE HIVE PORTSMOUTH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(234,169)		434,546
Investing activities					
Purchase of tangible fixed assets		(1,086)		(20,900)	
Investment income received		6		2	
Net cash used in investing activities			(1,080)		(20,898)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(235,249)		413,648
Cash and cash equivalents at beginning of year			1,736,861		1,323,213
Cash and cash equivalents at end of year			1,501,612		1,736,861

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The HIVE Portsmouth is a private company limited by guarantee incorporated in England and Wales. The registered office is Lower Ground Floor, Central Library, Guildhall Square, Hampshire, Portsmouth, PO1 2DX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Goods, facilities and services in kind are included at their estimated open market valuation.

1.5 Expenditure

All expenditure is dealt with on an accruals basis, and allocated to the appropriate heading in the financial statements.

Governance costs are those associated with constitutional and statutory requirements.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital system - website including customer relationship manager	5 year straight line
--	----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 year straight line
Computers	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, 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 considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	As restated Unrestricted funds	As restated Restricted funds	As restated Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	11,208	-	11,208	6,285	-	6,285
Grants receivable	139,368	353,200	492,568	535,118	698,127	1,233,245
Donated goods and services	220,730	-	220,730	224,830	-	224,830
	<u>371,306</u>	<u>353,200</u>	<u>724,506</u>	<u>766,233</u>	<u>698,127</u>	<u>1,464,360</u>
Donations and gifts						
Sweet Projects	9,500	-	9,500	-	-	-
Lord Mayor	290	-	290	4,976	-	4,976
Other	1,418	-	1,418	1,309	-	1,309
	<u>11,208</u>	<u>-</u>	<u>11,208</u>	<u>6,285</u>	<u>-</u>	<u>6,285</u>
Grants receivable for core activities						
Portsmouth City Council/						
NHS Portsmouth CCG	-	100,000	100,000	129,000	-	129,000
PCC Wellbeing	-	25,000	25,000	20,000	-	20,000
CYP	-	46,000	46,000	-	-	-
VCSE	-	30,000	30,000	-	-	-
Solent NHS Trust	-	50,000	50,000	158,000	-	158,000
HDRC	-	4,200	4,200	-	-	-
BAE	-	98,000	98,000	-	-	-
Infrastructure grant	109,418	-	109,418	109,418	-	109,418
Other	29,950	-	29,950	118,700	698,127	816,827
	<u>139,368</u>	<u>353,200</u>	<u>492,568</u>	<u>535,118</u>	<u>698,127</u>	<u>1,233,245</u>

Donated goods and services

During the year various staff members were seconded from their employers to carry out work on behalf of the charity, and use of premises was also provided. In accordance with the charity's accounting policy the trustees estimate the value of these services to be £220,730 (2023 - £224,830).

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Sale of goods	5,520	-

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Sponsorships and social lotteries	15,266	17,421

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	6	2

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	451,334	440,058
Depreciation and amortisation	11,777	11,777
Digital system (website)	-	605
Operational resources	66,095	94,904
Volunteer & Radian PCOS	224	406
Building works (North and South Hub)	6,703	-
White goods for Winter Grant programme	-	46,563
Pantry costs	7,726	6,444
	<u>543,859</u>	<u>600,757</u>
Grant funding of activities (see note 8)	124,580	146,883
Share of support and governance costs (see note 9)		
Support	158,403	102,715
Governance	19,538	21,336
	<u>846,380</u>	<u>871,691</u>
Analysis by fund		
Unrestricted funds	510,727	594,776
Restricted funds	335,653	276,915
	<u>846,380</u>	<u>871,691</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
PCC Discretionary	6,000	-
PPV	4,440	9,000
Partnership Foundation (various)	25,830	14,395
Portsmouth Community Lottery	23,730	16,062
Off the record	-	49,875
Motiv8	8,880	13,500
Shift - MOU	6,093	-
Age UK	10,000	-
The Good Gym	9,900	-
VCSE Hardship (various)	19,340	-
Aldingbourne Trust	10,367	36,551
Other	-	7,500
	<u>124,580</u>	<u>146,883</u>

9 Support costs allocated to activities

	2024	2023
	£	£
Depreciation and amortisation	9,357	9,136
Printing, postage and stationery	213	522
Administration	10,383	3,798
IT Software and support	11,065	13,262
Consulting	-	2,129
Subscriptions	956	185
Bad debt write off	-	6,917
Insurance	2,494	2,346
Bank charges	104	111
Advertising	5,123	3,870
Rates, cleaning and rent	124,196	60,439
Governance costs	14,050	21,336
	<u>177,941</u>	<u>124,051</u>
Analysed between:		
Charitable activities	<u>177,941</u>	<u>124,051</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Support costs allocated to activities

(Continued)

	2024 £	2023 £
Governance costs comprise:		
Audit fees	2,425	2,310
Accountancy	5,180	5,160
Legal and professional	6,445	13,866
	<u>14,050</u>	<u>21,336</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the current and prior year. No trustees received any reimbursement of any out of pocket expenses during the current or prior year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>13</u>	<u>15</u>
Employment costs	2024 £	2023 £
Wages and salaries	430,199	420,828
Social security costs	16,128	14,479
Other pension costs	5,007	4,751
	<u>451,334</u>	<u>440,058</u>

Included within wages and salaries are employment costs associated with staff donated by other organisations totaling £162,000 (2023:£166,100). The payroll for such staff remains with their substantive employer, therefore while the charity will recognise the costs of their employment, it does not include them within the employee numbers.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>52,500</u>	<u>41,154</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Prior Year Adjustments

The financial statements include a restatement for the comparative period which has been made to correct restricted grant income. The restatement has resulted in a £50,000 increase in other debtors and restricted funds carried forward as at 31 March 2023.

14 Intangible fixed assets

	Digital system - website including customer relationship manager £
Cost	
At 1 April 2023 and 31 March 2024	41,250
Amortisation and impairment	
At 1 April 2023	33,000
Amortisation charged for the year	8,250
At 31 March 2024	41,250
Carrying amount	
At 31 March 2024	-
At 31 March 2023	8,250

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

	Leasehold improvements £	Computers £	Total £
Cost			
At 1 April 2023	35,270	28,751	64,021
Additions	-	1,086	1,086
At 31 March 2024	35,270	29,837	65,107
Depreciation and impairment			
At 1 April 2023	10,581	12,646	23,227
Depreciation charged in the year	3,527	9,357	12,884
At 31 March 2024	14,108	22,003	36,111
Carrying amount			
At 31 March 2024	21,162	7,834	28,996
At 31 March 2023	24,689	16,105	40,794

16 Debtors

	2024 £	Restated 2023 £
Amounts falling due within one year:		
Trade debtors	148,056	38,056
Other debtors	10,000	60,000
Prepayments and accrued income	6,464	866
	164,520	98,922

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		5,893	4,362
Deferred income	18	6,306	98,000
Other creditors		2,813	2,709
Accruals and deferred income		18,012	16,570
		33,024	121,641

18 Deferred income

	2024 £	2023 £
Other deferred income	6,306	98,000

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	6,306	98,000
Movements in the year:		
Deferred income at 1 April 2023	98,000	247,710
Released from previous periods	(98,000)	(247,710)
Resources deferred in the year	6,306	98,000
Deferred income at 31 March 2024	6,306	98,000

Deferred income of £6,306 (2023: £98,000) is in relation to grant amounts paid in advance.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	As restated At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
CYP	50,000	46,000	(41,022)	-	54,978
Solent NHS	-	50,000	(43,325)	-	6,675
Clean high street grant	7,205	-	-	(7,205)	-
National Lottery Community Fund - Innovation	21,247	-	-	(11,067)	10,180
Crisis grant, digital lending library & school uniform	11,605	-	(7,571)	-	4,034
Reconnecting Communities	500	-	-	-	500
PCC - Staff costs	78,042	-	-	-	78,042
Discretionary & household grants	44,168	-	(6,000)	-	38,168
Solent NHS Trust	5,802	-	(8,078)	2,276	-
Communications & Engagement Officer	14,848	-	(21,846)	6,998	-
Community Larder	21,888	-	-	-	21,888
Infrastructure & Wellbeing checks	-	25,000	(21,831)	-	3,169
Bid writer	16,186	-	(2,510)	-	13,676
HDRC Development YR	-	4,200	(2,450)	-	1,750
Pandemic support	58,632	-	(17,130)	(10,000)	31,502
Supporting poverty strategies	30,000	-	-	-	30,000
HIVE Community Fund - Mental Health	161,625	-	(14,973)	-	146,652
HIWCF	2,881	-	-	-	2,881
BAE Systems	125,278	98,000	(61,513)	-	161,765
Portsmouth Disability Forum	422,918	-	(18,365)	-	404,553
VCSE Hardship	-	30,000	(19,340)	-	10,660
PCC & NHS CCG	-	100,000	(49,698)	-	50,302
	<u>1,072,825</u>	<u>353,200</u>	<u>(335,653)</u>	<u>(18,997)</u>	<u>1,071,375</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Restated Incoming resources £	Resources expended £	Transfers £	Restated At 31 March 2023 £
CYP	-	50,000	-	-	50,000
Clean high street grant	7,205	-	-	-	7,205
National Lottery Community Fund - Innovation	21,247	-	-	-	21,247
Crisis grant, digital lending library & school uniform	36,372	-	(9,215)	(15,552)	11,605
Reconnecting Communities	21,500	-	(21,000)	-	500
PCC - Staff costs	78,042	-	-	-	78,042
Discretionary & household grants	-	92,417	(48,249)	-	44,168
Solent NHS Trust	17,579	-	(11,777)	-	5,802
Communications & Engagement Officer	10,459	28,000	(23,611)	-	14,848
Community Larder	21,888	-	-	-	21,888
Infrastructure & Wellbeing checks	8,225	25,000	(33,225)	-	-
Bid writer	28,849	-	(12,663)	-	16,186
Capacity & Transition Fund	21,246	-	-	(21,246)	-
Pandemic support	-	98,000	(39,368)	-	58,632
Supporting poverty strategies	-	30,000	-	-	30,000
HIVE Community Fund - Mental Health	-	225,000	(63,375)	-	161,625
HIWCF	2,881	-	-	-	2,881
BAE Systems	-	149,710	(14,432)	(10,000)	125,278
Portsmouth Disability Forum	422,918	-	-	-	422,918
	<u>698,411</u>	<u>698,127</u>	<u>(276,915)</u>	<u>(46,798)</u>	<u>1,072,825</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

CYP

To provide sufficient resources to support the development of the services voluntary and community sector for children and young people's services in Portsmouth. This will form an integral part in the Start for Life Programme.

Clean High Street

This relates to community projects and engagement in High Streets.

National Lottery Community Fund - Innovation Grant

To provide support for innovative ideas and projects from small local voluntary or community groups with lived experience to test approaches with a view to reaching a sustainable footing.

Crisis Grant, Digital Lending Library & School Uniform Shop

To fund the emergency assistance discretionary crisis grants, to enhance the digital lending library by the provision of devices and internet connections & to provide emergency assistance grants to users of the HIVE school uniform shop.

Reconnecting Communities

The purpose of this grant scheme is to support Portsmouth residents in accessing their local community, and to safely return to more normal ways of life.

Staff Costs

To fund additional staff costs associated with the delivery of specific support for the Clinically Extremely Vulnerable group during the 2nd wave of the Covid 19 Pandemic.

Discretionary Grants

To provide administrative support for fulfilment and funding for Covid Winter Discretionary Grants.

Solent NHS Trust

The provision and oversight of the Volunteer Support Programme, to set up a vaccination centre and fund volunteers to be on site.

Communications & Engagement Officer

To fund a Communications & Engagement Officer for The HIVE Portsmouth, who will provide support for the wider VCSE as well.

Community Larder

To set up a Community Larder and White Goods offer.

VCSE Hardship

To support VCSE organisations in the City at financial risk where the cost of living crisis has reduced ability to provide services.

Solent NHS

To build engagement with and capacity for research and evaluation across communities in Portsmouth.

PCC & NHS CCG

To facilitate the co-production element of the Community Mental Health Framework (CMHF)

Infrastructure & Wellbeing

To set up the infrastructure for welfare and locality support, and to ensure the management and oversight of well-being checks.

Bid Writer

To fund a bid writer for The HIVE Portsmouth and wider VCSE.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Restricted funds

(Continued)

Capacity & Transition Fund

To replenish the Capacity and Transition Fund and match fund lottery contributions.

Pandemic Support

To support individuals and communities impacted by the pandemic, particularly where they are clinically extremely vulnerable or have suffered adverse impact from self-isolation.

Supporting poverty

To support poverty in the City.

HIVE Community Fund - Mental Health

To support gaps in the mental provision in the City working with statutory partners and the wider sector.

HIWCF

This includes the **BAME Connect & Thrive** which aims to build on the locality and BAME work within Portsmouth.

It also includes the **HIWCF - School Uniform** which aims to contribute towards the costs of setting up the school uniform bank.

Finally, it includes the **HIWCF - MH First Aid Training** which aims to provide first aid training.

BAE Systems

To contribute towards the lease or licence, fit out and furnishing, and operation of up to two premises to allow VCSE organisations to operate, collaborate and provide services to the local community.

Portsmouth Disability Forum

On 20 January 2022, the assets and activities of Portsmouth Disability Forum were merged into the charity. The proceeds on the merged amounted to £422,918, and are shown as a restricted donation in the accounts.

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Portsmouth Community Lottery	45,653	-	(7,464)	-	38,189
Projects supporting work with Mental Health in the City	161,625	-	(14,973)	-	146,652
Digital Inclusion projects	28,079	-	(5,347)	-	22,732
Building Sector Capacity	90,593	-	-	-	90,593
Discretionary grants for organisations supporting residents in crisis	43,000	-	(6,000)	-	37,000
Support the development and set up of Pantries/Larders across the City	55,535	-	(5,380)	-	50,155
Poverty strategy/projects	30,000	-	-	-	30,000
Partnership small awards - supporting groups and organisations across the city with food provision	35,605	-	(33,330)	-	2,275
Donation Pantry Sweet	-	9,500	(7,500)	-	2,000
General funds	200,271	382,598	(430,733)	18,997	171,133
	<u>690,361</u>	<u>392,098</u>	<u>(510,727)</u>	<u>18,997</u>	<u>590,729</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Portsmouth Community Lottery	-	-	-	45,653	45,653
Projects supporting work with Mental Health in the City	-	-	-	161,625	161,625
Digital Inclusion projects	-	-	-	28,079	28,079
Building Sector Capacity	-	-	-	90,593	90,593
Discretionary grants for organisations supporting residents in crisis	-	-	-	43,000	43,000
Support the development and set up of Pantries/Larders across the City	-	-	-	55,535	55,535
Poverty strategy/projects	-	-	-	30,000	30,000
Partnership small awards - supporting groups and organisations across the city with food provision	-	-	-	35,605	35,605
General funds	454,683	783,656	(594,776)	(443,292)	200,271
	<u>454,683</u>	<u>783,656</u>	<u>(594,776)</u>	<u>46,798</u>	<u>690,361</u>

21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	28,996	-	28,996
Current assets/(liabilities)	561,733	1,071,375	1,633,108
	<u>590,729</u>	<u>1,071,375</u>	<u>1,662,104</u>
	Restated Unrestricted funds 2023 £	Restated Restricted funds 2023 £	Restated Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Intangible fixed assets	8,250	-	8,250
Tangible assets	40,794	-	40,794
Current assets/(liabilities)	641,317	1,072,825	1,714,142
	<u>690,361</u>	<u>1,072,825</u>	<u>1,763,186</u>

THE HIVE PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	37,894	20,946
Between two and five years	17,677	35,591
	<u>55,571</u>	<u>56,537</u>

During the year, the charitable company made payments under operating leases totaling £27,323 (2023: £13,133).

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

24 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(101,082)	610,092
Adjustments for:		
Investment income recognised in statement of financial activities	(6)	(2)
Depreciation and impairment of tangible fixed assets	21,134	20,913
Movements in working capital:		
(Increase) in debtors	(65,598)	(55,583)
Increase in creditors	3,077	8,836
(Decrease) in deferred income	(91,694)	(149,710)
Cash (absorbed by)/generated from operations	<u>(234,169)</u>	<u>434,546</u>

25 Analysis of changes in net funds

The charity had no material debt during the year.