



The Hive Financial Report 2019 - 2021

This report is being shared along with our annual accounts and annual report which were submitted to and accepted by the FCA. The reports can also be found on the FCA Mutuals register.

Highlights - 2019/2020

The Hive traded profitably through 2019 and was able to invest £29K towards the purchase of de bees.

Additional funds raised to purchase and renovate de bees (rounded);

- Community Shares £160K
- Grants;
 - Key Fund £50K - Cultural Development
 - Power To Change £50K - More Than A Pub Fund
 - Co-op Foundation £4K - Space To Connect
- Loans;
 - Key Fund £50K - Cultural Development
 - CC Finance £50K - More Than a Pub

The Hive successfully purchased de bees into community ownership in Jan 2020 at a cost of £250K plus VAT (£300K)

Highlights 2020/21

Funds raised during COVID to sustain the society without revenue;

- Power to Change £25K - Income replacement (COVID)
- CWAC £39K - COVID grants (hospitality sector)
- CWAC £3K - Support for What's For Tea?
- WTC £500 - Support for What's For Tea?
- Donations £2K - Community
- Barclays £50K - COVID Bounce Back Loan (repayable finance)

Throughout 2020 the advice given to the board by funding bodies was to mothball the venue restoration project until such a time as the end of social distancing was clearly in sight. As a result expenditure was limited to essential operations costs and professional fees which were met through an income replacement grant. Additional funding was secured to enable us to deliver the 'What's for tea?' as such the society avoided suffering a loss as a result of COVID.



Current Situation

- Cash in bank £177K
- VAT refund expected £ 40K (approx - expected in June)
- Grants being applied for £ 50K (approx - expected in July)

Costs of proposed works to de bees (approx)

- Phase 1 April/May £122K (Funds ring fenced and available in bank)
- Phase 2 June £ 45k (Funds ring fenced and available in bank)
- Phase 3 ASAP £ 65K (After VAT refund and receipt of grant)

Expected bank balances

- End May £50K
- End June £45K
- Project completion £30k (Working capital) £