

**Company Reg. No: SC376018**

**Buckhaven Beehive**  
**(A company limited by guarantee)**  
**Directors' report and unaudited financial statements**  
**for the year ended 29 February 2016**

**Scottish Charity No: SC044696**

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**PATERSON BOYD & Co.**  
**Chartered Accountants**

**Buckhaven Beehive**  
**Financial Statements**  
**for the year ended 29 February 2016**

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**Buckhaven Beehive**  
**Charity Information**  
**for the year ended 29 February 2016**

Scottish Charity Number	SC044696
Company Registration Number	SC469830
Directors	Blair Denwette (Treasurer) Linda Judge Rosalynn Mowatt Tom Moffat
Company Secretary	Linda Judge
Registered Office	7 Ward Street Buckhaven Fife KY8 3PZ
Bankers	Bank of Scotland plc Kirkcaldy Mitchelston Carberry Road Kirkcaldy Fife KY1 3PA
Independent Examiner	Sheila Boardman MA FCA Paterson Boyd & Co Chartered Accountants 8 Mitchell Street Leven Fife KY8 4HJ

**Buckhaven Beehive**  
**Directors' Report**  
**for the year ended 29 February 2016**

The Directors have pleasure in presenting their Report for the year ended 28 February 2016. This Report is prepared in accordance with the Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and applicable accounting standards. The directors are also trustees for the purpose of charity law.

### **Governing Document**

The charity was incorporated as a company limited by guarantee on 12 February 2014. It was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up the members are required to contribute £1.

### **Board of Directors**

The Board of Directors have responsibility for the overall policy and management of the charity. Details of all directors who served in the year are provided on page 1.

### **Objectives and Aims of the Charity**

The Beehive is a charitable organisation which operates as a social enterprise and is committed to providing individuals with opportunities to be involved in a diverse range of creative activities. Working together with the community, local and national organisations we are raising awareness of the skills and talents that already exist within our communities.

We are about developing projects and programmes that will enable people to share their talents and skills as well as providing expertise for those wishing to learn.

We are also about challenging the elitism that exists within the arts to ensure that everyone's creativity is acknowledged and celebrated.

### **Review of Activities**

Creative Expression for All - our mission is to use the Beehive to engage the local community of all ages in imaginative and creative arts projects. Work over the past year has concentrated on the outreach to communities, partnership development with other local agencies and raising the profile of the Beehive coupled with the work towards the development of the building itself.

Examples of this work include:

- work with CLEAR Buckhaven who are producing a number of carved story poles for the area
- gaining Awards for All funding to employ a tutor/development worker to encourage local people to explore their aspirations using a variety of different creative media e.g. weaving, pottery and fine art.
- Organising life drawing classes for the general public and for senior school pupils.
- Working with Fife College to organize an exhibition of students work as well as organizing our own annual event "Fall for the Arts".
- The end of Visioning Levenmouth 2020, a project funded by Creative Scotland, has seen us take the information gathered through the work of Jason Nelson and use this to pull together a funding application to realise the vision people have for a piece of public art that will illustrate the past, present and future of Levenmouth as an area while celebrating the village communities which are part of that
- The Beehive is heavily involved in working with Levenmouth Twinning Association who are moving towards an official Twinning arrangement with Bruges in France. This link focusses on exchanges with young people, sports and arts & culture, so sits perfectly with the stated aims of the Beehive.
- Final plans for building renovation are now with the Council's Planning Department for approval and the next stage will be to secure a funding package to make this happen.

**Buckhaven Beehive**  
**Directors' Report**  
**for the year ended 29 February 2016**

**Recruitment, Appointment, Induction and Training of Directors**

Currently we have four Trustees and a range of volunteers who give of their time to support the work of the organization and the other sub groups who are responsible for the various projects operating at any given time. New people are given training around the structure and philosophy of the organization and their potential roles and responsibilities prior to them committing themselves to becoming further involved.

**Organisational Structure**

The charity is run by its four trustees. Currently we meet quarterly for official meetings and have sub group meetings more frequently as required. The sub groups submit verbal reports regularly to ensure everyone is kept abreast of everything the organisation is involved with.

**Financial Review**

The results for the year show a surplus for the year of £755 as can be seen on the Statement of Financial Activities on page 4. At the year-end date the charity had net assets of £164,260 as shown on the Balance Sheet on page 5.

**Reserves Policy**

The trustees are aware that at the balance sheet date they had no unrestricted reserves and hope to rectify this in the coming year as the charity's activities continue to develop. The charity has the continued support of the local authority and other funders and will endeavour to raise more funds to cover the general running costs of the premises.

**Risk Assessment**

In the current year the directors have conducted a review of the major risks to which the charity is exposed and considered systems to mitigate these risks.

**Plans for Future Periods**

The energies of the Board of Trustees during the next year (at least) will be directed to securing funding required to develop the building. This will start with the installation of heating and the building of a gallery/café /reception area. We will continue to work with local groups and individuals to develop appropriate creative opportunities using both our building and other community spaces in the area. We are also working with the Twinning Association to host an exchange workshop opportunity bringing together young musicians from Levenmouth and Bruges over a long weekend.

**Taxation**

The charitable company has charitable status and as such is exempt from income and corporation tax.

**Directors' Responsibilities**

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' Annual Report and the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:-

**Buckhaven Beehive**  
**Directors' Report**  
**for the year ended 29 February 2016**

- 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 assume that the charity will continue in business.

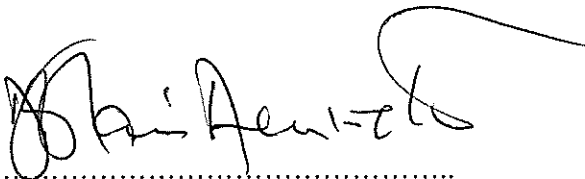
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

**Accountants**

Paterson Boyd & Co were appointed as the charitable company's accountants during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice in Accounting and Reporting Charities and the special provision of Part VII of the Companies Act 2006 relating to small entities and also in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

On behalf of the directors



.....  
**Blair Denwette**  
**Director**

Date 20/3/16.....2016

**Buckhaven Beehive**  
**Independent Examiner's report to the Trustees of**  
**Buckhaven Beehive**  
**for the year ended 29 February 2016**

I report on the accounts of Buckhaven Beehive for the year ended 29 February 2016 set out on pages 4 to 9.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the financial statements as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that in any material respects the requirements:
  - i) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Sheila Boardman*

**Sheila Boardman MA FCA**  
**Paterson Boyd & Co**  
**Chartered Accountants**  
**8 Mitchell Street**  
**Leven**  
**Fife**  
**KY8 4HJ**

Date ..... *20 May* ..... 2016

**Buckhaven Beehive**  
**Statement of Financial Activities**  
**(Incorporating Income and Expenditure Account)**  
**for the year ended 29 February 2016**

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
<b>Income</b>					
Donations and legacies	2	450	-	450	1,113
Incoming resources from charitable activities	3	105	22,563	22,668	19,890
Income from other trading activities		615	-	615	2,274
<b>Total incoming resources</b>		<u>1,170</u>	<u>22,563</u>	<u>23,733</u>	<u>23,277</u>
<b>Expenditure</b>					
Cost of raising funds		134	-	134	-
Expenditure on charitable activities	6	5,266	17,578	22,844	14,772
<b>Total resources expended</b>		<u>5,400</u>	<u>17,578</u>	<u>22,978</u>	<u>14,772</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>	7	(4,230)	4,985	755	8,505
Gain on revaluation of fixed assets		-	-	-	155,000
<b>Reconciliation of funds</b>					
Total funds brought forward	9	3,513	159,992	163,505	-
Total funds carried forward	9	<u>(717)</u>	<u>164,977</u>	<u>164,260</u>	<u>163,505</u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 6 to 9 form an integral part of these financial statements.



**Buckhaven Beehive**  
**Balance Sheet**  
as at 29 February 2016

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets			
<b>Current assets</b>	7	155,000	155,000
Cash at bank and in hand		9,980	8,505
		<u>9,980</u>	<u>8,505</u>
<b>Creditors: amounts falling due within one year</b>	8	(720)	-
<b>Net current assets</b>		<u>9,260</u>	<u>8,505</u>
<b>Net assets</b>		<u>164,260</u>	<u>163,505</u>
<b>The funds of the charity:</b>			
Restricted funds		164,977	164,992
Unrestricted funds		(717)	(1,487)
<b>Total funds</b>	9	<u>164,260</u>	<u>163,505</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

**Buckhaven Beehive**  
**Balance Sheet (continued)**

**Directors' statements required by Section 475(2) and (3)**  
**for the year ended 29 February 2016**

For the year ended 29 February 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

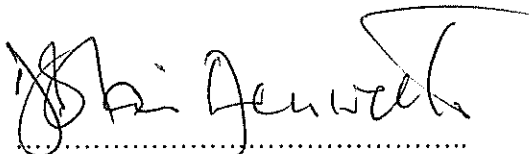
Directors' responsibilities:

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

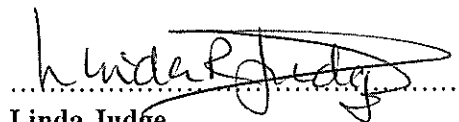
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act and are for circulation to members of the company.

The notes to the accounts on pages 6 to 9 form part of these accounts.

These accounts were approved by the directors on 16 May 2016 and are signed on their behalf by:



.....  
**Blair Denwette**  
Director



.....  
**Linda Judge**  
Director

**Registration number SC023381**

**Buckhaven Beehive**  
**Notes on Financial Statements**  
**for the year ended 29 February 2016**

**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared on the historical cost basis as amended for the revaluation of certain assets and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charity and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and applicable accounting standards.

**Tangible fixed assets and depreciation**

The only tangible asset of the charity is the property in Buckhaven, which was purchased from Fife Council under the "Asset transfer scheme". The property has been revalued to its open market value and as such has not been depreciated in the accounts.

**Donations and grants**

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except when donors specify that the donations or grants must be used in future accounting periods, or conditions are imposed, which have to be fulfilled before the charity is entitled to use such income.

**Resources expended**

Resources expended are included in the accounts on an accruals basis inclusive of irrecoverable VAT.

**Fund accounting**

Funds held by the charity are either:

- unrestricted general funds, which are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose
- restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the charity.

**2. Donations and legacies**

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total 2016 £	Total 2015 £
Donations	450	-	450	1,113

Donations of £450 (2015: £1,113) were received in the year all of which were unrestricted.

**Buckhaven Beehive**  
**Notes on Financial Statements**  
**for the year ended 29 February 2016**

3. Incoming resources from charitable activities	Unrestricted Fund 2016 £	Restricted Fund 2016 £	Total 2016 £	Total 2015 £
Grants received: Fife Council	-	9,745	9,745	1,990
Awards for All	-	9,980	9,980	-
Creative Scotland	-	-	-	12,500
Twining income	-	2,838	2,838	-
Other charitable activities	105	-	105	5,400
	<u>105</u>	<u>22,563</u>	<u>22,668</u>	<u>19,890</u>

Income from charitable activities was £22,668 (2015: £19,890) for the year, of which £105 (2015: £7,390) was unrestricted and £22,563 (2015: £12,500).

4. <b>Income from other trading activities</b>				
Fundraising income	<u>615</u>	<u>-</u>	<u>615</u>	<u>2,274</u>

Fundraising income of £615 (2015: £2,274) was received in the year, all of which was unrestricted.

**5. Directors and employees**

The charity has no employees.

The charity trustees were not paid and did not receive any other benefits of employment from the charity (2015: £Nil) neither were they reimbursed expenses during the year (2015: £Nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £Nil).

**Buckhaven Beehive**  
**Notes on Financial Statements**  
**for the year ended 29 February 2016**

6. Expenditure on charitable activities	Unrestricted Fund 2016 £	Restricted Fund 2016 £	Total 2016 £	Total 2015 £
Creative Scotland expenses	-	6,284	6,284	2,508
Twinning expenses	-	3,034	3,034	-
Awards for All expenses	-	2,210	2,210	-
Fife Council: Building project	-	6,050	6,050	-
Artist fees	-	-	-	5,460
Events expenses/catering	69	-	69	245
Utility costs	2,107	-	2,107	2,689
Publicity costs	443	-	443	367
Volunteer travel	34	-	34	-
Stationery costs	-	-	-	72
Insurance	1,893	-	1,893	1,792
Independent examiner's fee	720	-	720	-
Repairs & renewals	-	-	-	293
Telephone & internet	-	-	-	566
Equipment	-	-	-	328
Transport	-	-	-	385
Membership fees	-	-	-	54
Companies House Annual Return cost	-	-	-	13
	<u>5,266</u>	<u>17,578</u>	<u>22,844</u>	<u>14,772</u>

7. Movement in total funds for the year	Unrestricted Fund 2016	Restricted Fund 2016	Total 2016	Total 2015
This is stated after charging:				
Independent examiner's fee	<u>720</u>	<u>-</u>	<u>720</u>	<u>-</u>

8. Tangible fixed assets		Property £	Total £
Cost			
Balance brought forward 1 March 2015		155,000	155,000
Balance carried forward 29 February 2016		<u>155,000</u>	<u>155,000</u>

As stated in the accounting policies in Note 1 above, the property was purchased from Fife Council under the "Asset Transfer Scheme" and was then revalued to its open Market value of £155,000. The Trustees are of the opinion that this value is a fair reflection of the open Market value of the property at the year end date. The original cost of the property was £3,100.

**Buckhaven Beehive**  
**Notes on Financial Statements**  
**for the year ended 29 February 2016**

9. **Creditors:** amounts falling due within one year

	2016	2015
	£	£
Accruals	<u>720</u>	<u>-</u>

10. **Funds**

	Balance 01.03.15	Income	Expenditure	Transfers	Balance 28.02.16
	£	£	£	£	£
<b>Restricted funds</b>					
Creative Scotland	4,992	-	(6,284)	-	(1,292)
Fixed asset reserve	155,000	-	-	-	155,000
Awards for All	-	9,980	(2,210)	-	7,770
Fife Council	-	9,745	(6,050)	-	3,695
Twinning project	-	2,838	(3,034)	-	(196)
	<u>164,992</u>	<u>22,563</u>	<u>(17,578)</u>	<u>-</u>	<u>164,977</u>
Unrestricted funds					
General fund	<u>3,513</u>	<u>1,170</u>	<u>(5,400)</u>	<u>-</u>	<u>(717)</u>
Total funds	<u>163,505</u>	<u>23,733</u>	<u>(22,978)</u>	<u>-</u>	<u>164,260</u>

Analysis of net assets between funds:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Tangible fixed assets	-	155,000	155,000
Net current assets	(717)	9,977	9,260
	<u>(717)</u>	<u>164,977</u>	<u>164,260</u>

12. **Related parties**

For the whole of the financial year the charity was controlled by the Board of Directors as listed on page 1.

No payments were made to the directors in the year in respect of travel expenses.

13. **Taxation**

As a charity, Buckhaven Beehive is exempt from tax on income and gains falling within Sections 471-571 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14. **Legal status of the charity**

The charity is a company limited by guarantee without share capital. Each member of the charity has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the charity being placed in liquidation. At the balance sheet date the charity had 4 members.