THE TROY TRUST

England & Wales · Charity number 1078803

Details

Other names	BEES FOR DEVELOPMENT TRUST
Status	Registered
Legal form	Trust
Registered	2000-01-07
Register	View on the Charity Commission register

Contact

Address	1 Angel Court St. Mary Street Monmouth Gwent NP25 3DB
Phone	+44 (0)1600 614382
Email	info@beesfordevelopment.org
Website	www.beesfordevelopment.org

Activities

Objects: THE RELIEF OF POVERTY IN ANY PART OF THE DEVELOPING WORLD, IN PARTICULAR BUT NOT EXCLUSIVELY THROUGH THE ADVANCEMENT OF THE CRAFT OF BEEKEEPING

Activities: Supporting bees and beekeepers in the developing world: to alleviate poverty, develop sustainable livelihoods, and maintain biodiversity.

Classification

- **How:** Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** WORLDWIDE
- Cameroon
- Ethiopia
- Ghana
- India
- Trinidad And Tobago
- Uganda
- Zimbabwe
- Monmouthshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£22,291	£21,682	-	-
2024-04-30	£264,387	£813,565	-	-
2023-04-30	£793,638	£495,268	£561,299	0
2022-04-30	£703,930	£669,495	£262,929	0
2021-04-30	£792,910	£826,694	£228,494	0

Trustees

Name	Role	Appointed
PAUL BERNARD SMITH	Chair	
Catherine Margaret Cooper		2021-05-25
MR BOB SPENCER		
Michael Krefta		2021-10-18
Suzanne Shaw		2014-04-18

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THE TROY TRUST

England & Wales - Charity number 1078803

Accounts

The Troy Trust, working title Bees for Development Trust

Charity No. 1078803

Trustees' Report and Unaudited Accounts

30 April 2024

The Troy Trust, working title Bees for Development Trust
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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1078803

Trustees

The following trustees served during the year:

S. Brown
C. Cooper
M. Krefta
S. Shaw
P. Smith
R. Spencer

Accountants

Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye
HR9 5HN

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the relief of poverty in any part of the developing world, in particular but not exclusively through the advancement of the craft of beekeeping.

In previous years, the main activities undertaken in relation to those purposes was the provision of training and information resources, particularly in Ghana, Ethiopia and Uganda to enable people to generate income from beekeeping. However, as noted in last year's report, a new Charitable Incorporated Organisation (CIO) called Bees for Development (Bfd CIO - charity number 1198116) has been formed, and the activities of the charity were transferred shortly before the beginning of this financial year, to Bees for Development CIO, Charity 1198116. The new CIO has many trustees in common with the charity, and the trustees are satisfied that the new CIO is appropriately managed.

The trustees of the CIO have had regard to Charity Commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries.

POLICY ON SOCIAL INVESTMENT

Most of the CIO's activities are social investment in that the objective is to create local centres of expertise and promote sharing of this knowledge to ensure long-term continued benefits from the work.

POLICY ON GRANT MAKING

The charity does not provide grants, it engages long-term with individuals and organisations in its key areas of activity. Projects are evaluated for feasibility within the available budget/resources and the expected benefits.

The charity works with a number of volunteers who bring specific knowledge and skills to its work, thereby extending the scope of activities that the charity is able to undertake.

ACHIEVEMENTS AND PERFORMANCE

As mentioned above, the activities of this charity were transferred to Bees for Development CIO, charity number 1198116, shortly before the beginning of this financial year. Following this transfer of activity, the assets of the charity were transferred to Bees for Development CIO during this financial year under the terms of a Deed of Transfer, and this transfer is reflected as an expense in Note 9 to these accounts.

FINANCIAL REVIEW

At the end of the period the Trust's total reserves stood at £12,125 of which none were restricted funds.

As the charity now exists solely for the collection of income due for onward transfer to another charity, no specific reserves policy is applied. Funds are transferred periodically so as to maintain a limited balance on the charity's bank accounts.

Funds are held on deposit with the charity's bankers. No active investment strategy has been followed in the year under review.

Since the charity exists solely to collect legacy income from donors, the potential impact of this is limited. The risks associated with the administration of funds collected has been transferred to Bfd CIO, and their future management will be undertaken in that organisation.

PLANS FOR FUTURE PERIODS

The charity has now ceased operation, but will remain inexistence for a limited period to facilitate ongoing collection of legacies, donations and similar contributions. Any such income will be transferred to Bees for Development CIO (Charity No 1198116) after deduction of certain expenses such as bank charges and accounting fees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed and is consituted as a Charitable Trust.

While the activity of the charity is now limited to the collection of legacy income and its transfer to the successor charity, the trustees continue to monitor the composition of the board to ensure that is has an appropriate balance of skills.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



P. Smith
Trustee
Date....19th February 2025

Independent Examiner's Report to the trustees of The Troy Trust, working title Bees for Development Trust

I report to the trustees on my examination of the financial statements of The Troy Trust, working title Bees for Development Trust for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of ICAEW.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Aubrey & Co

Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye

HR9 5HN
Date 24th February 2025

The Troy Trust, working title Bees for Development Trust
Statement of Financial Activities

for the year ended 30 April 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	3	216,165	90	216,255	601,889
Charitable activities	4	12,530	32,000	44,530	165,832
Other trading activities	5	177	-	177	21,498
Investments	6	3,310	-	3,310	4,239
Other	7	115	-	115	180
Total		232,297	32,090	264,387	793,638
Expenditure on:					
Charitable activities	8	360	-	360	350
Other	9	701,582	111,623	813,205	494,918
Total		701,942	111,623	813,565	495,268
Net gains on investments		-	-	-	-
Net (expenditure)/income		(469,645)	(79,533)	(549,178)	298,370
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(469,645)	(79,533)	(549,178)	298,370
Other gains and losses					
Net movement in funds		(469,645)	(79,533)	(549,178)	298,370
Reconciliation of funds:					
Total funds brought forward		481,766	79,533	561,299	262,929
Total funds carried forward		12,121	0	12,121	561,299

The Troy Trust, working title Bees for Development Trust
Balance Sheet

at 30 April 2024

Charity No. 1078803		**2024**	**2023**
		£	**£**
Current assets			
Debtors	11	-	6,569
Cash at bank and in hand		13,681	584,000
		13,681	590,569
Creditors: Amount falling due within one year	12	(1,560)	(29,270)
Net current assets		12,121	561,299
Total assets less current liabilities		12,121	561,299
Net assets excluding pension asset or liability		12,121	561,299
Total net assets		12,121	561,299
The funds of the charity			
Restricted funds	13		
Restricted income funds		0	79,533
		0	79,533
Unrestricted funds	13		
General funds		12,121	481,766
		12,121	481,766
Reserves	13		
Total funds		12,121	561,299

Approved by the trustees on .....

And signed on their behalf by:

P. Smith
Trustee
Date...19th February 2025

The Troy Trust, working title Bees for Development Trust
Statement of Cash flows

for the year ended 30 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(549,178)	298,370
Adjustments for:		
Dividends, interest and rents from investments	(3,425)	(4,419)
Other gains/losses	-	-
Decrease/(Increase) in trade and other receivables	6,569	(6,569)
(Decrease)/Increase in trade and other payables	(27,710)	28,058
Net cash (used in)/provided by operating activities	(573,744)	315,440
Cash flows from investing activities		
Dividends, interest and rents from investments	3,425	4,419
Net cash from investing activities	3,425	4,419
Net cash from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(570,319)	319,859
Cash and cash equivalents at the beginning of the year	584,000	264,141
Cash and cash equivalents at the end of the year	13,681	584,000
Components of cash and cash equivalents		
Cash and bank balances	13,681	584,000
	13,681	584,000

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.
All exchange differences are are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023	Restricted funds 2023
	£	£
Income and endowments from:		
Donations and legacies	601,489	400
Charitable activities	9,863	155,969
Other trading activities	21,498	-
Investments	4,239	-
Other	180	-
Total	637,269	156,369
Expenditure on:		
Charitable activities	350	-
Other	357,139	137,779
Total	357,489	137,779
Net income	279,780	18,590
Net income before other gains/(losses)	279,780	18,590
Other gains and losses:		
Net movement in funds	279,780	18,590
Reconciliation of funds:		
Total funds brought forward	201,986	60,943
Total funds carried forward	481,766	79,533

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2024
	£	£	£
Donations and Contributions from individuals and organisations	90,453	45	90,498
Gift Aid recovered	12,285	45	12,330
Legacies and bequests	113,427	-	113,427
	216,165	90	216,255

4 Income from charitable activities

	Unrestricted	Restricted	Total 2024
	£	£	£
Events income	12,530	-	12,530
Grant income	-	32,000	32,000
	12,530	32,000	44,530

5 Income from other trading activities

	Unrestricted	Total 2024
	£	£
Sales of goods and Services	177	177
Courses income	-	-
	177	177

6 Income from investments

	Unrestricted	Total 2024
	£	£
Interest receivable from bank deposits	3,310	3,310
	3,310	3,310

7 Other income

	Unrestricted	Total 2024
	£	£
Sponsored subscriptions/Charities Trust income	115	115
	115	115

8 Expenditure on charitable activities

	Unrestricted	Total 2024
	£	£
Governance costs		
Independent Examiners fees	360	360
	360	360

9 Other expenditure

	Unrestricted	Restricted	Total 2024
	£	£	£
Project Expenditure	3,205	-	3,205
Transfer to Bees for Development CIO	698,377	111,623	810,000
	701,582	111,623	813,205

10 Staff costs

No employee received emoluments in excess of £60,000.

11 **Debtors**

	2024
	£
Other debtors	-
	-

12 **Creditors:**
amounts falling due within one year

	2024
	£
Other creditors	-
Accruals	1,560
	1,560

13 **Movement in funds**

	At 1 May 2023	Incoming resources (including other gains/losses)	Resources expended
		£	£
Restricted funds:			
Restricted income funds:			
Ethiopia Core Support	29,526	-	(29,526)
Ghana Buzz Club	5,513	-	(5,513)
Ghana Bee the Voice	15,667	-	(15,667)
Ethiopia More Bees	-	32,000	(32,000)
Ukraine Beekeepers	1,115	90	(1,205)
Bees for Batwa II	700	-	(700)
Uganda Making Beekeeping Work for People with Disabilities	26,912	-	(26,912)
Other projects	100	-	(100)
Total	79,533	32,090	(111,623)
Unrestricted funds:			
General funds	481,766	232,297	(701,942)
Total funds	561,299	264,387	(813,565)

Purposes and restrictions in relation to the funds:
Restricted funds:

Ethiopia Core Support	To provide core support to Bees for Development Ethiopia for staff salaries and overhead costs not covered by specific project budgets
Ghana Buzz Club	Supporting beekeeping clubs in primary schools so that young people can learn about bees, beekeeping and nature.
Ghana Bee the Voice	Professional women beekeepers training programme
Ethiopia More Bees	Professional women beekeepers training programme
Ukraine Beekeepers	To support beekeeeprs in Ukraine
Bees for Batwa II	Enabling Batwa people to earn money through selling honey and beeswax and to enhance their social standing within their communities
Uganda Making Beekeeping Work for People with Disabilities	Aim to enable people with disabilities, achieve a greater level of economic and social empowerment- through beekeeping
Other projects	To provide projects that meet the aims and objectives of the charity

14 Analysis of net assets between funds

	Unrestricted funds £
Net current assets	12,121
	12,121

15 Reconciliation of net debt

	At 1 May 2023 £	Cash flows £
Cash and cash equivalents	584,000	(570,319)
	584,000	(570,319)
Net debt	584,000	(570,319)

The Troy Trust, working title Bees for Development Trust
Detailed Statement of Financial Activities

for the year ended 30 April 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies	90,453	45	90,498	548,105
Donations and Contributions from individuals and organisations	12,285	45	12,330	27,889
Gift Aid recovered	113,427	-	113,427	25,895
Legacies and bequests	216,165	90	216,255	601,889
Charitable activities	12,530	-	12,530	9,863
Events income	-	32,000	32,000	155,969
Grant income	12,530	32,000	44,530	165,832
Other trading activities	177	-	177	5,269
Sales of goods and Services	-	-	-	16,229
Courses income	177	-	177	21,498
Investments	3,310	-	3,310	4,239
Interest receivable from bank deposits	3,310	-	3,310	4,239
Other	115	-	115	180
Sponsored subscriptions/Charities				
Trust income	115	-	115	180
Total income and endowments	232,297	32,090	264,387	793,638
Expenditure on:				
Governance costs	360	-	360	350
Independent Examiners fees	360	-	360	350
Total of expenditure on charitable activities	360	-	360	350
Other expenditure	3,205	-	3,205	494,918
Project Expenditure	698,377	111,623	810,000	-
Transfer to Bees for Development CIO	701,582	111,623	813,205	494,918
	701,582	111,623	813,205	494,918
Total of expenditure of other costs	701,942	111,623	813,565	495,268
	-	-	-	-

Net (expenditure)/income	(469,645)	(79,533)	(549,178)	298,370
Net (expenditure)/income before other gains/(losses)	(469,645)	(79,533)	(549,178)	298,370
Other Gains	-	-	-	-
Net movement in funds	(469,645)	(79,533)	(549,178)	298,370
Reconciliation of funds:				
Total funds brought forward	481,766	79,533	561,299	262,929
Total funds carried forward	12,121	0	12,121	561,299

THE TROY TRUST

England & Wales - Charity number 1078803

Accounts

The Troy Trust, working title Bees for Development Trust

Charity No. 1078803

Trustees' Report and Unaudited Accounts

30 April 2023

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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1078803

Trustees

The following trustees served during the year:

S. Brown
C. Cooper
M. Krefta
S. Shaw
P. Smith
B. Spencer

Accountants

Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye
HR9 5HN

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the relief of poverty in any part of the developing world, in particular but not exclusively through the advancement of the craft of beekeeping.

The main activities undertaken in relation to those purposes during 2022-2023 was the provision of training and information resources, particularly in Ghana, Ethiopia and Uganda to enable people to generate income from beekeeping. This includes supporting the development of marketing opportunities for honey and beeswax to optimise the benefits of bee husbandry.

The trustees have had regard to Charity Commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries.

Policy on social investment. Most of the charity's activities are social investment in that we build local capacity to create local centres of expertise and promote sharing of this knowledge to ensure long-term continued benefits from the work.

Policy on grant making. The charity does not provide grants, it distributes funds to partner organisations to undertake agreed work programmes with our beneficiaries. The work is managed by Project Managers in the UK, and all our work is evaluated with the use of Monitoring and Evaluation Frameworks.

The charity works with a number of volunteers who bring specific knowledge and skills to its work, thereby extending the scope of activities that the charity is able to undertake.

ACHIEVEMENTS AND PERFORMANCE

This is a summary of the main achievements of the charity, identifying the difference we made in 2022-2023 to our beneficiaries and society as a whole :

IN ETHIOPIA 38 people trained in watershed management and leadership, 1,542m2 of gullies stabilised, 323 beekeepers trained, 50,350 trees planted, 6 farmer field schools set-up, learning about pest management, 6 plots established, trialling alternatives to pesticides, 90% reduction in use of pesticides in our plots, without loss of yield, 38 government workers and extension agents learn about the importance of pollinators, 23 village savings and loans groups.

IN GHANA 1 honey trade centre- building underway, 3 tonnes of honey purchased, 115 buckets distributed, 9 honey collection centre coordinators trained, 9 harvesting teams trained, 33 women in Muslim communities near Donkorkrom started beekeeping, 350 beekeepers registered on our mobile honey system, 100 beekeepers made 272 hives, 89 beekeepers in Abura-Asebu-Kwamankese sold honey for the first time, 10 buzz clubs inspiring the next generation of "Bee champions".

In UGANDA 13 professional apiary mistresses established, 85 women earned a total of £1,450 (equivalent) in one season, 1 deaf participant became a beekeeping trainer, 56 people with disability made and sited 302 bee hives, 72 Batwa people and 40 non Batwa (mainly landowners) actively training and coordinating together, 72kg was the average honey yield per Batwa person.

We provide also a free advisory service to beekeepers in developing nations. As part of this, Bees for Development Journal containing information about low cost, sustainable beekeeping has been published and made available, free of charge, to schools, organisations and individual beekeepers in 132 developing countries. 143 editions have been made digitally available, free of charge.

The charity works very closely with our partner organisations who implement our in-country work with communities. These are Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation India, The Uganda National Apiculture Development Organisation (TUNADO), Bees for Life Zimbabwe, and the intention is that our new Bees for Development CIO will continue to do so in the future.

FINANCIAL REVIEW

At the end of the period the Trust's total reserves stood at £561,299 of which £79,533 is restricted funds.

Reserves adequate to cover 4 months outgoings are held. This is considered a suitable period in which to identify alternative sources of funding and/or review activity levels for ongoing sustainability. At the end of the period unrestricted reserves amounted to £481,766. With expenditure for the year of £495k, the reserves policy would require a free reserves figure of £165K. This is adequately met in these accounts.

Funds are held on deposit with the charity's bankers. No active investment strategy has been followed in the year under review.

The principle risks facing the charity are 1. Staff retention and recruitment risks which are inherent in a relatively small organisation 2. Loss of funding income due primarily to financial pressures experienced by key funders. These risks were managed by working closely with our existing donors and seeking to develop new funding relationships. These risks will be transferred to the new CIO, and their future management will be undertaken within that organisation.

The charity raises funds from individuals and corporate sponsors. In addition, it applies for appropriate grants from Government and other bodies to fund specific project work (for example the training of visually impaired beekeepers).

PLANS FOR FUTURE PERIODS

During the year, a new Charitable Incorporated Organisation named Bees for Development (CIO – charity number 1198116) was formed with a view to taking over the assets and activities of the existing Trust (UK charity 1078803), and this process began in the final months of the financial year, with limited numbers of transactions being processed by the new CIO.

After the year end, substantially all the assets and liabilities of the charity have been transferred to the new CIO, which has assumed the activities formerly undertaken by the charity. As a result, the charity has since the year end ceased operations, however it will remain in existence for a limited period to facilitate collection of donations and legacies and similar contributions. Any such income collected will be transferred to the CIO after deduction of expenses such as bank charges and accounting fees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed and is consituted as a Charitable Trust. As mentioned above, we have now established Bees for Development CIO (Charity No 1198116) and the assets and activities of the charitable Trust were transferred by Deed of Transfer to this new CIO on 22 November 2022.

The specific skills and experience required of new/additional trustees is considered. Recruitment is then targeted to, for example, the relevant professional bodies and nominees are interviewed by members of the Board. There are no constitutional provisions concerning the appointment of trustees. . New Trustees meet with existing Trustees and staff on a one-to-one basis for briefings on the activities of the charity, the policies adopted and the particular issues facing the Trust at the time.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



P. Smith
Trustee
28 November 2023

Independent Examiner's Report to the trustees of The Troy Trust, working title Bees for Development Trust

I report to the trustees on my examination of the financial statements of The Troy Trust, working title Bees for Development Trust for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of FCA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Clare Phillips
FCA
Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye
HR9 5HN

28 November 2023

The Troy Trust, working title Bees for Development Trust
Statement of Financial Activities

for the year ended 30 April 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	601,489	400	601,889	353,556
Charitable activities	4	9,863	155,969	165,832	348,429
Other trading activities	5	21,498	-	21,498	1,294
Investments	6	4,239	-	4,239	90
Other	7	180	-	180	561
Total		637,269	156,369	793,638	703,930
Expenditure on:					
Charitable activities	8	350	-	350	324
Other	9	357,139	137,779	494,918	669,171
Total		357,489	137,779	495,268	669,495
Net gains on investments		-	-	-	-
Net income		279,780	18,590	298,370	34,435
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		279,780	18,590	298,370	34,435
Other gains and losses					
Net movement in funds		279,780	18,590	298,370	34,435
Reconciliation of funds:					
Total funds brought forward		201,986	60,943	262,929	228,494
Total funds carried forward		481,766	79,533	561,299	262,929

The Troy Trust, working title Bees for Development Trust
Balance Sheet

at 30 April 2023

Charity No. 1078803		**2023**	**2022**
		£	**£**
Current assets			
Debtors	11	6,569	-
Cash at bank and in hand		584,000	264,141
		590,569	264,141
Creditors: Amount falling due within one year	12	(29,270)	(1,212)
Net current assets		561,299	262,929
Total assets less current liabilities		561,299	262,929
Net assets excluding pension asset or liability		561,299	262,929
Total net assets		561,299	262,929
The funds of the charity			
Restricted funds	13		
Restricted income funds		79,533	60,943
		79,533	60,943
Unrestricted funds	13		
General funds		481,766	201,986
		481,766	201,986
Reserves	13		
Total funds		561,299	262,929

Approved by the trustees on 21 November 2023

And signed on their behalf by:

P. Smith
Trustee
21 November 2023

The Troy Trust, working title Bees for Development Trust
Statement of Cash flows

for the year ended 30 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	298,370	34,435
Adjustments for:		
Dividends, interest and rents from investments	(4,419)	(651)
(Increase)/Decrease in trade and other receivables	(6,569)	4,765
Increase in trade and other payables	28,058	1,212
Net cash provided by operating activities	315,440	39,761
Cash flows from investing activities		
Dividends, interest and rents from investments	4,419	651
Net cash from investing activities	4,419	651
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	319,859	40,412
Cash and cash equivalents at the beginning of the year	264,141	223,729
Cash and cash equivalents at the end of the year	584,000	264,141
Components of cash and cash equivalents		
Cash and bank balances	584,000	264,141
	584,000	264,141

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.
All exchange differences are are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£
Income and endowments from:			
Donations and legacies	352,741	815	353,556
Charitable activities	84,524	263,905	348,429
Other trading activities	1,294	-	1,294
Investments	90	-	90
Other	561	-	561
Total	439,210	264,720	703,930
Expenditure on:			
Charitable activities	324	-	324
Other	465,392	203,779	669,171
Total	465,716	203,779	669,495
Net income	(26,506)	60,941	34,435
Net income before other gains/(losses)	(26,506)	60,941	34,435
Other gains and losses:			
Net movement in funds	(26,506)	60,941	34,435
Reconciliation of funds:			
Total funds brought forward	228,494	-	228,494
Total funds carried forward	201,988	60,941	262,929

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Donations and Contributions from individuals and organisations	547,705	400	548,105	340,671
Gift Aid recovered	27,889	-	27,889	12,885
Legacies and bequests	25,895	-	25,895	-
	601,489	400	601,889	353,556

4 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Events income	9,863	-	9,863	32,869
Grant income	-	155,969	155,969	315,560
	9,863	155,969	165,832	348,429

5 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sales of goods and Services	5,269	5,269	1,294
Courses income	16,229	16,229	-
	21,498	21,498	1,294

6 Income from investments

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest receivable from bank deposits	4,239	4,239	90
	4,239	4,239	90

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
Sponsored subscriptions/Charities Trust income	180	180	561
	180	180	561

8 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Governance costs			
Independent Examiners fees	350	350	324
	350	350	324

9 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Other Expenditure	-	-	-	51,209
Project Expenditure	357,139	137,779	494,918	617,962
	357,139	137,779	494,918	669,171

10 Staff costs

No employee received emoluments in excess of £60,000.

11 **Debtors**

	2023	2022
	£	£
Other debtors	6,569	-
	6,569	-

12 **Creditors:**
amounts falling due within one year

	2023	2022
	£	£
Other creditors	28,130	-
Accruals	1,140	1,212
	29,270	1,212

13 **Movement in funds**

	At 1 May 2022	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2023
		£	£	£
Restricted funds:				
Restricted income funds:				
Ethiopia Core Support	50,000	-	(20,474)	29,526
Ghana Buzz Club	9,637	-	(4,124)	5,513
Ghana Bee the Voice	-	23,667	(8,000)	15,667
Ethiopia More Bees	-	92,977	(92,977)	-
Ukraine Beekeepers	715	400	-	1,115
Bees for Batwa II	700	-	-	700
Uganda Making Beekeeping Work for People with Disabilities	-	39,325	(12,413)	26,912
Other projects	(109)	-	209	100
Total	60,943	156,369	(137,779)	79,533
Unrestricted funds:				
General funds	201,986	637,269	(357,489)	481,766
Total funds	262,929	793,638	(495,268)	561,299

Purposes and restrictions in relation to the funds:
Restricted funds:

Ethiopia Core Support	To provide core support to Bees for Development Ethiopia for staff salaries and overhead costs not covered by specific project budgets
Ghana Buzz Club	Supporting beekeeping clubs in primary schools so that young people can learn about bees, beekeeping and nature.
Ghana Bee the Voice	Professional women beekeepers training programme
Ethiopia More Bees	Aim to reduce use of pesticides in selected locations in Amhara - to protect bees, and to benefit the environment.
Ukraine Beekeepers	To support beekeeeprs in Ukraine
Bees for Batwa II	Enabling Batwa people to earn money through selling honey and beeswax and to enhance their social standing within their communities
Uganda Making Beekeeping Work for People with Disabilities	Aim to enable people with disabilities, achieve a greater level of economic and social empowerment-through beekeeping

Other projects	To provide projects that meet the aims and objectives of the charity

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	481,766	79,533	561,299
	481,766	79,533	561,299

15 Reconciliation of net debt

	At 1 May 2022	Cash flows	At 30 April 2023
	£	£	£
Cash and cash equivalents	264,141	319,859	584,000
	264,141	319,859	584,000
Net debt	264,141	319,859	584,000

The Troy Trust, working title Bees for Development Trust
Detailed Statement of Financial Activities

for the year ended 30 April 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations and Contributions from individuals and organisations	547,705	400	548,105	340,671
Gift Aid recovered	27,889	-	27,889	12,885
Legacies and bequests	25,895	-	25,895	-
	601,489	400	601,889	353,556
Charitable activities				
Events income	9,863	-	9,863	32,869
Grant income	-	155,969	155,969	315,560
	9,863	155,969	165,832	348,429
Other trading activities				
Sales of goods and Services	5,269	-	5,269	1,294
Courses income	16,229	-	16,229	-
	21,498	-	21,498	1,294
Investments				
Interest receivable from bank deposits	4,239	-	4,239	90
	4,239	-	4,239	90
Other				
Sponsored subscriptions/Charities Trust income	180	-	180	561
	180	-	180	561
Total income and endowments	637,269	156,369	793,638	703,930
Expenditure on:				
Governance costs				
Independent Examiners fees	350	-	350	324
	350	-	350	324
Total of expenditure on charitable activities	350	-	350	324
Other expenditure				
Other Expenditure	-	-	-	51,209
Project Expenditure	357,139	137,779	494,918	617,962
	357,139	137,779	494,918	669,171
Total of expenditure of other costs	357,139	137,779	494,918	669,171
Total expenditure	357,489	137,779	495,268	669,495
Net gains on investments	-	-	-	-

The Troy Trust, working title Bees for Development Trust
Detailed Statement of Financial Activities

Net income	279,780	18,590	298,370	34,435
Net income before other gains/(losses)	279,780	18,590	298,370	34,435
Other Gains	-	-	-	-
Net movement in funds	279,780	18,590	298,370	34,435
Reconciliation of funds:				
Total funds brought forward	201,986	60,943	262,929	228,494
Total funds carried forward	481,766	79,533	561,299	262,929

THE TROY TRUST

England & Wales - Charity number 1078803

Accounts

The Troy Trust, working title Bees for Development Trust

Charity No. 1078803

Trustees' Report and Unaudited Accounts

30 April 2022

The Troy Trust, working title Bees for Development Trust
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The trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1078803

Trustees

The following trustees served during the year:

S. Brown
C. Cooper
M. Krefta
S. Shaw
P. Smith
B. Spencer

Accountants

Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye
HR9 5HN

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the relief of poverty in any part of the developing world, in particular but not exclusively through the advancement of the craft of beekeeping.

The main activities undertaken in relation to those purposes is the provision of training and information resources, particularly in Ghana, Ethiopia and Uganda to enable people to generate income from beekeeping. This includes supporting the development of marketing opportunities for honey and beeswax to optimise the benefits of bee husbandry.

The trustees have had regard to Charity Commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries.

Policy on social investment. Most of the charity's activities are social investment in that the objective is to create local centres of expertise and promote sharing of knowledge to ensure continued benefits from the work undertaken

Policy on grant making. The charity engages long-term with individuals and organisations in its key areas of activity. Projects are evaluated for feasibility within the available budget/resources and the expected benefits.

The charity works with a number of volunteers who bring specific knowledge and skills to its work, thereby extending the scope of activities that the charity is able to undertake.

ACHIEVEMENTS AND PERFORMANCE

A summary of the main achievements of the charity, identifying the difference the charity's work has made to its beneficiaries and society as a whole (a) 1,190 men and women in Ethiopia, Ghana, Uganda and Zimbabwe provided with two years of training and support. (b) Protection and recovery of 56 hectares of degraded land near Lake Tana in Ethiopia.(c) 75,000 Trees planted in Ethiopia. (d) 336 people with disabilities supported in Uganda. Wider benefit to society: Bees for Development Journal -containing information about low cost, sustainable beekeeping has been published and made available, free of charge, to schools, organisations and individual beekeepers in 132 developing counties. 142 editions have been made digitally available, free of charge.

All of our work is closely monitored and is on track.

Our fundraising activities have been hampered by Covid19.

FINANCIAL REVIEW

At the end of the period the Trust's total reserves stood at £262,929.

Reserves adequate to cover 4 months outgoings are held. This is considered a suitable period in which to identify alternative sources of funding and/or review activity levels for ongoing sustainability. At the end of the period unrestricted reserves amounted to £201,988. With expenditure for the year of £669k, the reserves policy would require a free reserves figure of £223k. The trustees have considered the shortfall of £19k, but in the economic climate prevailing at the year-end, following lockdown and trading restrictions generally, they do not consider this to be a matter of undue concern.

Funds are held on deposit with the charity's bankers. No active investment strategy has been followed in the year under review.

The principle risks facing the charity are 1. Staff retention and recruitment risks which are inherent in a relatively small organisation 2. Loss of funding income due primarily to financial pressures experienced by key funders. We are managing this risk by working closely with our existing donors and seeking to develop new funding relationships.

The charity raises funds from individuals and corporate sponsors. In addition, it applies for appropriate grants from Government and other bodies to fund specific project work (for example the training of visually impaired beekeepers).

PLANS FOR FUTURE PERIODS

We have now established Bees for Development CIO (Charity No 1198116) and will move all the assets and activities of the charity to this CIO as soon as the necessary bank accounts are available to us.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Trust Deed and is consituted as a Charitable Trust.

The specific skills and experience required are of new/additional trustees is considered. Recruitment is then targeted to, for example, the relevant professional bodies and nominees are interviewed by members of the Board. There are no constitutional provisions concerning the appointment of trustees.

The charity operates alongside BfD Bee Shop Ltd (formerly Bees for Development Ltd). As mentioned above, we have now established Bees for Development CIO (Charity No 1198116) and will move all the assets and activities of the charity to this new CIO as soon as the necessary bank accounts are available to us.

New trustees meet with existing trustees and staff on a one-to-one basis for briefings on the activities of the charity, the policies adopted and the particular issues facing the Trust at the time. Specific training needs identified are dealt with as arising.

The charity works very closely with partner organisations who implement our in-country work. These are: Bees for Development Ethiopia, Bees for Development Ghana, The Uganda National Apiculture Development Organization (TUNADO) and Bees for Life, Zimbabwe.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



P. Smith
Trustee

Independent Examiner's Report to the trustees of The Troy Trust, working title Bees for Development Trust

I report to the trustees on my examination of the financial statements of The Troy Trust, working title Bees for Development Trust for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

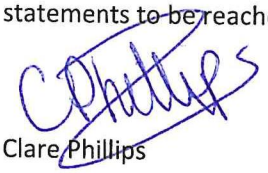
Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of FCA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Clare Phillips
FCA
Aubrey & Co Accountancy Limited
19 Church Street
Ross on Wye

HR9 5HN
26th January 2023

The Troy Trust, working title Bees for Development Trust
Statement of Financial Activities

for the year ended 30 April 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	352,741	815	353,556	284,368
Charitable activities	4	84,524	263,905	348,429	507,459
Other trading activities	5	1,294	-	1,294	943
Investments	6	90	-	90	140
Other	7	561	-	561	-
Total		439,210	264,720	703,930	792,910
Expenditure on:					
Charitable activities	8	324	-	324	-
Other	9	465,392	203,779	669,171	826,694
Total		465,716	203,779	669,495	826,694
Net gains on investments		-	-	-	-
Net income/(expenditure)		(26,506)	60,941	34,435	(33,784)
Transfers between funds		-	-	-	-
Net income/(expenditure) before other gains/(losses)		(26,506)	60,941	34,435	(33,784)
Other gains and losses					
Net movement in funds		(26,506)	60,941	34,435	(33,784)
Reconciliation of funds:					
Total funds brought forward		228,494	-	228,494	262,278
Total funds carried forward		201,988	60,941	262,929	228,494

The Troy Trust, working title Bees for Development Trust
Balance Sheet

at 30 April 2022

Charity No. 1078803		**2022**	**2021**
		£	**£**
Current assets			
Debtors	11	-	4,765
Cash at bank and in hand		264,141	223,729
		264,141	228,494
Creditors: Amount falling due within one year	12	(1,212)	-
Net current assets		262,929	228,494
Total assets less current liabilities		262,929	228,494
Net assets excluding pension asset or liability		262,929	228,494
Total net assets		262,929	228,494
The funds of the charity			
Restricted funds	13		
Restricted income funds		60,941	-
		60,941	-
Unrestricted funds	13		
General funds		201,988	228,494
		201,988	228,494
Reserves	13		
Total funds		262,929	228,494

Approved by the trustees on 25/1/2023

And signed on their behalf by:

P. Smith
Trustee

The Troy Trust, working title Bees for Development Trust
Statement of Cash flows

for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	34,435	(33,784)
Adjustments for:		
Dividends, interest and rents from investments	(651)	(140)
Decrease in trade and other receivables	4,765	2,845
Increase in trade and other payables	1,212	
Net cash provided by/(used in) operating activities	39,761	(31,079)
Cash flows from investing activities		
Dividends, interest and rents from investments	651	140
Net cash from investing activities	651	140
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	40,412	(30,939)
Cash and cash equivalents at the beginning of the year	223,729	254,668
Cash and cash equivalents at the end of the year	264,141	223,729
Components of cash and cash equivalents		
Cash and bank balances	264,141	223,729
	264,141	223,729

The Troy Trust, working title Bees for Development Trust
Notes to the Accounts

for the year ended 30 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic if Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.
Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.
All exchange differences are are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.
Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.
Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.
Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.
Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£
Income and endowments from:			
Donations and legacies	331,290	-	331,290
Charitable activities	140,347	320,190	460,537
Other trading activities	943	-	943
Investments	140	-	140
Total	472,720	320,190	792,910
Expenditure on:			
Charitable activities	373,097	426,097	799,194
Other	27,500	-	27,500
Total	400,597	426,097	826,694
Net income	72,123	(105,907)	(33,784)
Net income before other gains/(losses)	72,123	(105,907)	(33,784)
Other gains and losses:			
Net movement in funds	72,123	(105,907)	(33,784)
Reconciliation of funds:			
Total funds brought forward	156,371	105,907	262,278
Total funds carried forward	228,494	-	228,494

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Donations and Contributions from individuals and organisations	339,856	815	340,671	251,365
Gift Aid recovered	12,885	-	12,885	33,003
	352,741	815	353,556	284,368

4 Income from charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Events income	32,869	-	32,869	46,922
Grants received	51,655	263,905	315,560	460,537
	84,524	263,905	348,429	507,459

5 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sales of goods and Services	1,294	1,294	943
	1,294	1,294	943

6 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Interest receivable from bank deposits	90	90	140
	90	90	140

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sponsored subscriptions and Charities Trust income	561	561	-
	561	561	-

8 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Independent Examiners fees	324	324	-
	324	324	-

9 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Other Expenditure	50,899	310	51,209	27,500
Project Expenditure	414,493	203,469	617,962	799,194
	465,392	203,779	669,171	826,694

10 Staff costs

No employee received emoluments in excess of £60,000.

11 Debtors

	2022	2021
	£	£
Other debtors	-	4,765
	-	4,765

12 **Creditors:**

amounts falling due within one year

	2022	2021
	£	£
Accruals	1,212	-
	1,212	-

13 **Movement in funds**

	At 1 May 2021	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2022
		£	£	£
Restricted funds:				
Restricted income funds:				
Ethiopia Core Support	-	50,000	-	50,000
Ethiopia Alehuay Project	-	50,100	(50,000)	100
Ethiopia Village Savings and Loans Group	-	47,351	(47,351)	-
Ghana Core Support	-	28,972	(28,972)	-
Ghana Donkorkrom and Honey Trade	-	14,046	(14,046)	-
Bee The Voice Uganda	-	50,100	(50,100)	-
Uganda beekeeping for people with disabilities	-	10,000	(10,000)	-
Other projects	-	14,151	(3,310)	10,841
Total	-	264,720	(203,779)	60,941
Unrestricted funds:				
General funds	228,494	439,210	(465,716)	201,988
Total funds	228,494	703,930	(669,495)	262,929

Purposes and restrictions in relation to the funds:

Restricted funds:

Ethiopia Core Support	To provide core support to Bees for Development Ethiopia for staff salaries and overhead costs not covered by specific project budgets
Ethiopia Alehuay Project	To support the community in Alehuay to protect, restore, reforest and maintain 80 hectares of highly degraded water catchment area
Ethiopia Village Savings and Loans Group	In Amhara providing training in beekeeping and providing technical support to members of Village Savings and Loans Groups
Ghana Core Support	In Amhara providing training in beekeeping and providing technical support to members of Village Savings and Loans Groups
Ghana Donkorkrom and Honey Trade	To empower the communities on southern edge of Digya National Park to establish sustainable beekeeeping enterprises and establish new market chains for honey and beeswax to provide markets for these new beekeepers
Bee The Voice Uganda	Supporting women beekeepers in communities near Adjumani in Northern Uganda

Uganda beekeeping for people with disabilities	Supporting partner organisation, TUNADO, to employ a Disability Inclusion Officer to ensure all programme services and benefits delivered by TUNDADO can be accessed by people living with disability
Other projects	To provide projects that meet the aims and objectives of the charity

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	201,987	60,942	262,929
	201,987	60,942	262,929

15 Reconciliation of net debt

	At 1 May 2021	Cash flows	At 30 April 2022
	£	£	£
Cash and cash equivalents	223,729	40,412	264,141
	223,729	40,412	264,141
Net debt	223,729	40,412	264,141

The Troy Trust, working title Bees for Development Trust
Detailed Statement of Financial Activities

for the year ended 30 April 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Donations and Contributions from individuals and organisations	339,856	815	340,671	251,365
Gift Aid recovered	12,885	-	12,885	33,003
	352,741	815	353,556	284,368
Charitable activities				
Events income	32,869	-	32,869	46,922
Grants received	51,655	263,905	315,560	460,537
	84,524	263,905	348,429	507,459
Other trading activities				
Sales of goods and Services	1,294	-	1,294	943
	1,294	-	1,294	943
Investments				
Interest receivable from bank deposits	90	-	90	140
	90	-	90	140
Other				
Sponsored subscriptions and Charities Trust income	561	-	561	-
	561	-	561	-
Total income and endowments	439,210	264,720	703,930	792,910
Expenditure on:				
Governance costs				
Independent Examiners fees	324	-	324	-
	324	-	324	-
Total of expenditure on charitable activities	324	-	324	-
Other expenditure				
Other Expenditure	50,899	310	51,209	27,500
Project Expenditure	414,493	203,469	617,962	799,194
	465,392	203,779	669,171	826,694
Total of expenditure of other costs	465,392	203,779	669,171	826,694
Total expenditure	465,716	203,779	669,495	826,694
Net gains on investments	-	-	-	-
Net income/(expenditure)	(26,506)	60,941	34,435	(33,784)

The Troy Trust, working title Bees for Development Trust
Detailed Statement of Financial Activities

Net income/(expenditure) before other gains/(losses)	(26,506)	60,941	34,435	(33,784)
Other Gains	-	-	-	-
Net movement in funds	(26,506)	60,941	34,435	(33,784)
Reconciliation of funds:				
Total funds brought forward	228,494	-	228,494	262,278
Total funds carried forward	201,988	60,941	262,929	228,494

THE TROY TRUST

England & Wales - Charity number 1078803

Accounts

Charity registration number: 1078803

The Troy Trust

Annual Report and Financial Statements

for the Year Ended 30 April 2021

Jane M Humby
Suite A4 Skylon Court
Rotherwas
Hereford
HR2 6JS

The Troy Trust

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The Troy Trust

Reference and Administrative Details

Chairman	P Smith
Trustees	R Spencer C Cooper S Brown M Krefta
Secretary	S Shaw
Principal Office	1 Agincourt Street Monmouth Monmouthshire NP25 3DZ
Charity Registration Number	1078803
Independent Examiner	Jane M Humby Suite A4 Skylon Court Rotherwas Hereford HR2 6JS

The Troy Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2021.

Objectives and activities

Public benefit

During the year, the Trust supported work to supply free education and training material to schools, beekeepers, and their organisations throughout the developing world. The Charity also supported development of capacity at Apiculture Centres of Excellence and community projects in Ethiopia, Ghana, Somaliland, and Uganda.
Ethiopia
Work in Ethiopia took place in Amhara region and included training of young people, and habitat restoration.
Ghana
Work in Ghana included training of school children, small holders, and people in the remote and poor communities living around Digya National Park, helping them to gain income and avid conflict with Park Authorities.
Uganda
Work in Uganda included the supply of disability specific training and resources for blind and deaf people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Plans for future periods

Aims and key objectives for future periods

The Trustees have considered the existing structure of the charity, and believe that a Charitable Incorporated Organisation (CIO) would be a more appropriate structure to administer the charitable activities. Accordingly, steps have been taken to establish a CIO and the charitable activities of the Trust will be transferred to this vehicle in due course. The Trustees do not believe there will be any adverse impact on the delivery of the services provided by the charity from this restructuring.

Going concern

After making appropriate enquiries, the Trustees believe that the Trust can continue to operate for the foreseeable future, and accordingly the going concern basis has been adopted for the purpose of preparing the financial statements.

The Troy Trust

Trustees' Report

Structure, governance and management

The Troy Trust (working title Bees for Development Trust) was established on 13 November 1999, and registered as a charity on 7 January 2000. The charity is governed by its Memorandum and Articles of Association. The Trustees serving throughout the year were Paul Smith (Chair), Adam Bullen (Treasurer), Suzie Shaw (Secretary) and Robert Spencer.
None of the charity's Trustees receive remuneration or benefit from their work with the charity. The Trust met formally five times within the year.

Recruitment of trustees

When a need for additional trustees is identified, the trustees consider the skills required from the new trustee(s) to complement the existing skills of the board. Appropriate enquiries are then made, and where appropriate the relevant professional bodies are approached to publicise the vacancy. Suitable candidates are interviewed and the decision to appoint is taken by the Board as a whole.

Reserves policy

The Reserves Policy is to maintain 4 months running costs in unrestricted funds. Annual running costs (including some indirect project costs) are of the order of £234k, and the Trust seeks to maintain a reserve of £78k. The current level of free funds exceeds this figure by some £150k, but the Trustees do not believe this to be excessive in the current operating environment

Principle risks and uncertainties

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

Credit risk

The charity's principle financial assets are bank balances , trade and other receivables.
The charity's credit risk is primarily attributable to its small amount of trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which based on previous experience, is evidence of a reduction in the recoverability of the cash flows.
The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The Troy Trust

Trustees' Report

COVID-19

Whilst the pandemic has impacted the activities of the Trust by restricting travel plans and the ability to hold events, the Trustees are confident that this impact has been minimised by the use of digital technology, and that this approach will help to minimise the longer-term impact.

The annual report was approved by the trustees of the charity on 17 February 2022 and signed on its behalf by:



P Smith
Chairman



S Shaw
Secretary

The Troy Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 17 February 2022 and signed on its behalf by:

P Smith
Chairman

S Shaw
Secretary

The Troy Trust

Independent Examiner's Report to the trustees of The Troy Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Troy Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Troy Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Troy Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Troy Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....

Jane M Humby FCA
ICAEW

Suite A4 Skylon Court
Rotherwas
Hereford
HR2 6JS

17 February 2022

The Troy Trust

Statement of Financial Activities for the Year Ended 30 April 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		471,637	320,190	791,827
Other trading activities		943	-	943
Investment income	4	140	-	140
Total income		472,720	320,190	792,910
Expenditure on:				
Charitable activities		(373,097)	(426,097)	(799,194)
Other expenditure	6	(27,500)	-	(27,500)
Total expenditure		(400,597)	(426,097)	(826,694)
Net income/(expenditure)		72,123	(105,907)	(33,784)
Net movement in funds		72,123	(105,907)	(33,784)
Reconciliation of funds				
Total funds brought forward		156,371	105,907	262,278
Total funds carried forward	10	228,494	-	228,494

The notes on pages 10 to 17 form an integral part of these financial statements.

The Troy Trust

Statement of Financial Activities for the Year Ended 30 April 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		350,670	373,780	724,450
Other trading activities		1,181	-	1,181
Investment income	4	413	-	413
Total income		352,264	373,780	726,044
Expenditure on:				
Charitable activities		(302,142)	(338,704)	(640,846)
Other expenditure	6	(30,000)	-	(30,000)
Total expenditure		(332,142)	(338,704)	(670,846)
Net income		20,122	35,076	55,198
Net movement in funds		20,122	35,076	55,198
Reconciliation of funds				
Total funds brought forward		136,249	70,831	207,080
Total funds carried forward	10	156,371	105,907	262,278

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 10.

The Troy Trust

(Registration number: 1078803)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	4,765	7,610
Cash at bank and in hand	9	223,729	254,668
		228,494	262,278
Funds of the charity:			
Restricted income funds			
Restricted funds		-	105,907
Unrestricted income funds			
Unrestricted funds		228,494	156,371
Total funds	10	228,494	262,278

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 17 February 2022 and signed on their behalf by:

P Smith
Chairman

S Shaw
Secretary

Notes to the Financial Statements for the Year Ended 30 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Troy Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

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

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at it's fair value unless it's fair value cannot be realiably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Research and development

Research and development expenditure is written off as incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Donations and legacies;			
Donations from individuals	280,396	-	280,396
Legacies and bequests	17,891	-	17,891
Gift aid reclaimed	33,003	-	33,003
Grants, including capital grants;			
DFID UKAid Direct - INN 070 Ethiopia	-	1,099	1,099
DFID UKAid Direct - SCCF Ethiopia	-	60,012	60,012
DFID UKAid Direct - SEBLI Ethiopia	27,732	-	27,732
Grants from other charities	111,965	-	111,965
Donkorkram Project - Ghana	-	8,000	8,000
BFD Ghana	-	1,200	1,200
Rowse Honey Ltd - Ethiopia	-	76,234	76,234
Big Lottery Fund - Uganda	-	54,351	54,351
Citrus Project - Ghana	-	15,000	15,000
WCVA - Gloabl Hive	-	15,000	15,000
WCVA - MEL	-	13,944	13,944
Resource Centre	-	8,350	8,350
BfD Ethiopia	-	67,000	67,000
Regular giving and capital donations	650	-	650
Total for 2021	471,637	320,190	791,827
Total for 2020	350,670	373,780	724,450

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Sales of goods and services	943	943
Total for 2021	943	943
Total for 2020	1,181	1,181

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	140	140
Total for 2021	140	140
Total for 2020	413	413

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
DFID UK Aid Direct - Ethiopia		-	66,202	66,202
BfD Ghana Buzz Club		-	4,122	4,122
Donkorkram Project - Ghana		-	31,782	31,782
The Big Give - Ethiopia unrestricted		16,500	-	16,500
Citrus Project - Ghana		-	15,000	15,000
BFD Ethiopia		-	67,000	67,000
Rowse Honey Ltd - Ethiopia		-	95,691	95,691
Big lottery Fund - Uganda		-	108,006	108,006
The Big Give - Ethiopia		538	-	538
Bfd Ethopia		-	8,350	8,350
WCVA - Global Hive		-	15,000	15,000
WCVA - MEL		-	13,944	13,944
Learning about Bees		150,000	-	150,000
National Honey Show		250	-	250
The Big Give - Ethiopia restricted		-	1,000	1,000
Bee Banquet Sundowner		3,233	-	3,233
Monmouth bee festival		268	-	268
Chelsea Flower show		3,848	-	3,848
Allocated support costs		198,460	-	198,460
Total for 2021		373,097	426,097	799,194

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Total for 2020		302,142	338,704	640,846

	Total expenditure £

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		27,500	27,500
Total for 2021		27,500	27,500
Total for 2020		30,000	30,000

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2021	2020
	£	£
Other debtors	4,765	7,610

9 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	223,729	254,668

10 Funds

	Balance at 1 May 2020	Incoming resources	Resources expended	Balance at 30 April 2021
	£	£	£	£
Unrestricted funds				
General	156,371	472,720	(400,597)	228,494
Restricted funds	105,907	320,190	(426,097)	-
Total funds	262,278	792,910	(826,694)	228,494

Notes to the Financial Statements for the Year Ended 30 April 2021

	Balance at 1 May 2019 £	Incoming resources £	Resources expended £	Balance at 30 April 2020 £
Unrestricted funds				
General	136,249	352,264	(332,142)	156,371
Restricted funds	70,831	373,780	(338,704)	105,907
Total funds	207,080	726,044	(670,846)	262,278

The Troy Trust

Statement of Financial Activities by fund for the Year Ended 30 April 2021

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	471,637	350,670
Other trading activities	943	1,181
Investment income	140	413
Total income	472,720	352,264
Expenditure on:		
Charitable activities	(373,097)	(302,142)
Other expenditure	(27,500)	(30,000)
Total expenditure	(400,597)	(332,142)
Net income	72,123	20,122
Net movement in funds	72,123	20,122
Reconciliation of funds		
Total funds brought forward	156,371	136,249
Total funds carried forward	228,494	156,371

The Troy Trust

Statement of Financial Activities by fund for the Year Ended 30 April 2021

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Income and Endowments from:		
Donations and legacies	320,190	373,780
Total income	320,190	373,780
Expenditure on:		
Charitable activities	(426,097)	(338,704)
Total expenditure	(426,097)	(338,704)
Net (expenditure)/income	(105,907)	35,076
Net movement in funds	(105,907)	35,076
Reconciliation of funds		
Total funds brought forward	105,907	70,831
Total funds carried forward	-	105,907

The Troy Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	791,827	724,450
Other trading activities (analysed below)	943	1,181
Investment income (analysed below)	140	413
Total income	792,910	726,044
Expenditure on:		
Charitable activities (analysed below)	(799,194)	(640,846)
Other expenditure (analysed below)	(27,500)	(30,000)
Total expenditure	(826,694)	(670,846)
Net (expenditure)/income	(33,784)	55,198
Net movement in funds	(33,784)	55,198
Reconciliation of funds		
Total funds brought forward	262,278	207,080
Total funds carried forward	228,494	262,278

The Troy Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2021

	Total 2021 £	Total 2020 £
Donations and legacies		
Legacies and bequests	17,891	75,000
Appeals and donations	233,279	138,078
Gift Aid tax reclaimed	33,003	20,952
Trusts and foundations	195	395
DFID UKAid Direct - INN 070 Ethiopia	1,099	5,000
DFID UKAid Direct - SCCF Ethiopia	60,012	23,218
DFID UKAid Direct - SEBLI Ethiopia	-	18,958
DFID UKAid Direct - SEBLI Ethiopia	27,732	-
Donkorkram Project - Ghana	8,000	31,404
BFD Ghana	1,200	500
Rowse Honey Ltd - Ethiopia	76,234	111,757
Big Lottery Fund - Uganda	54,351	88,408
Rotary Ligaba - Ethiopia	-	3,000
Wales for Africa - Somaliland	-	12,000
Citrus Project - Ghana	15,000	-
The Big Give - Ethiopia restricted	-	79,535
The Big Give - Ethiopia unrestricted	111,965	-
WCVA - Gloabl Hive	15,000	-
WCVA - MEL	13,944	-
Resource Centre	8,350	-
BfD Ethiopia	67,000	-
Sponsorship	650	675

The Troy Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2021

	Total 2021 £	Total 2020 £
Donated services	-	1,406
Events	46,922	114,164
	791,827	724,450
Other trading activities		
Sales of purchased goods	943	1,181
	943	1,181
Investment income		
Interest on cash deposits	140	413
	140	413
Charitable activities		
DFID UKAid Direct - INN 070 Ethiopia	-	(18,331)
DFID UKAid Direct - SCCF Ethiopia	(6,190)	(24,549)
DFID UKAid Direct - SEBLI Ethiopia	(60,012)	(18,958)
DFID UKAid Direct - SEBLI Ethiopia	-	(27,732)
BfD Ghana Buzz Club	(4,122)	(2,341)
Global Giving US - Ghana	-	(13,114)
Donkorkram Project - Ghana	(31,782)	(7,622)
BfD Ghana restricted	-	(500)
BfD Ghana unrestricted	-	(7,346)
Rowse Honey Ltd - Ethiopia	(95,691)	(100,300)
Big Lottery Fund - Uganda	(108,006)	(48,054)

The Troy Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2021

	Total 2021 £	Total 2020 £
Tunado Information - Uganda	-	(7,000)
Rotary Ligaba - Ethiopia	-	(3,000)
Mayimba Women - Zambia	-	(4,400)
Wales for Africa - Somaliland	-	(12,000)
BfD Ethiopia	-	(18,000)
The Big Give - Tree Project Ethiopia	-	(3,442)
The Big Give - Ethiopia restricted	-	(78,535)
The Big Give - Ethiopia unrestricted	(16,500)	-
Citrus Project - Ghana	(15,000)	-
WCVA - Global Hive	(15,000)	-
WCVA - MEL	(13,944)	-
Resouce Centre	(8,350)	-
BFD Ethiopia	(67,000)	-
Learning about Bees	(150,000)	-
Admin & Office Support	(49,500)	(54,000)
Communication & Fund Raising	(33,000)	(36,000)
General Support	(11,193)	1,381
Project Manager Salaries	(99,000)	(108,000)
Fundraising Events	-	(39,357)
National Honey Show	(250)	(1,359)
Monty Don & Bill Turnbull Event	-	(939)
The Big Give - Ethiopia restricted	(1,000)	-
The Big Give - Ethiopia unrestricted	(538)	(40)

The Troy Trust

Detailed Statement of Financial Activities for the Year Ended 30 April 2021

	Total 2021 £	Total 2020 £
Bee Banquet Sundowner	(3,233)	-
Monmouth bee festival	(268)	-
Chelsea Flower show	(3,848)	-
Printing, postage and stationery	(23)	(4,722)
Sundry expenses	(227)	(582)
Accountancy fees	(2,350)	-
Bank charges	(3,167)	(2,004)
	(799,194)	(640,846)
Other expenditure		
BfD Journals	(22,000)	(24,000)
Resource Boxes	(5,500)	(6,000)
	(27,500)	(30,000)