

**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 Troy Trust, working title Bees for Development Trust**  
**Trustees Annual Report**

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 countries. 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 constituted as a Charitable Trust.

**The Troy Trust, working title Bees for Development Trust**  
**Trustees Annual Report**

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

**The Troy Trust, working title Bees for Development Trust**

**Independent Examiners Report**

**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**

		<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
	<b>Notes</b>				
<b>Income and endowments from:</b>					
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	-
<b>Total</b>		<b>439,210</b>	<b>264,720</b>	<b>703,930</b>	<b>792,910</b>
<b>Expenditure on:</b>					
Charitable activities	8	324	-	324	-
Other	9	465,392	203,779	669,171	826,694
<b>Total</b>		<b>465,716</b>	<b>203,779</b>	<b>669,495</b>	<b>826,694</b>
Net gains on investments		-	-	-	-
<b>Net income/(expenditure)</b>		<b>(26,506)</b>	<b>60,941</b>	<b>34,435</b>	<b>(33,784)</b>
Transfers between funds		-	-	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>		<b>(26,506)</b>	<b>60,941</b>	<b>34,435</b>	<b>(33,784)</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>(26,506)</b>	<b>60,941</b>	<b>34,435</b>	<b>(33,784)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		228,494	-	228,494	262,278
<b>Total funds carried forward</b>		<b>201,988</b>	<b>60,941</b>	<b>262,929</b>	<b>228,494</b>

**The Troy Trust, working title Bees for Development Trust**

**Balance Sheet**

**at 30 April 2022**

**Charity No. 1078803**

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Current assets</b>			
Debtors	11	-	4,765
Cash at bank and in hand		264,141	223,729
		<u>264,141</u>	<u>228,494</u>
<b>Creditors: Amount falling due within one year</b>	12	(1,212)	-
<b>Net current assets</b>		262,929	228,494
<b>Total assets less current liabilities</b>		<u>262,929</u>	<u>228,494</u>
<b>Net assets excluding pension asset or liability</b>		262,929	228,494
<b>Total net assets</b>		<u>262,929</u>	<u>228,494</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	13		
Restricted income funds		60,941	-
		<u>60,941</u>	<u>-</u>
<b>Unrestricted funds</b>	13		
General funds		201,988	228,494
		<u>201,988</u>	<u>228,494</u>
<b>Reserves</b>	13		
<b>Total funds</b>		<u>262,929</u>	<u>228,494</u>

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**

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

# 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 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.

## **The Troy Trust, working title Bees for Development Trust**

### **Notes to the Accounts**

#### **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.

## **The Troy Trust, working title Bees for Development Trust**

### **Notes to the Accounts**

#### **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 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.

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

2 Statement of Financial Activities - prior year

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

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
	<u>352,741</u>	<u>815</u>	<u>353,556</u>	<u>284,368</u>

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
	<u>84,524</u>	<u>263,905</u>	<u>348,429</u>	<u>507,459</u>

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

5 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sales of goods and Services	1,294	1,294	943
	<u>1,294</u>	<u>1,294</u>	<u>943</u>

6 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Interest receivable from bank deposits	90	90	140
	<u>90</u>	<u>90</u>	<u>140</u>

7 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
Sponsored subscriptions and Charities Trust income	561	561	-
	<u>561</u>	<u>561</u>	<u>-</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Independent Examiners fees	324	324	-
	<u>324</u>	<u>324</u>	<u>-</u>

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
	<u>465,392</u>	<u>203,779</u>	<u>669,171</u>	<u>826,694</u>

10 Staff costs

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

11 Debtors

	2022	2021
	£	£
Other debtors	-	4,765
	<u>-</u>	<u>4,765</u>

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

**12 Creditors:**

amounts falling due within one year

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	1,212	-
	<u>1,212</u>	<u>-</u>

The Troy Trust, working title Bees for Development Trust

Notes to the Accounts

13 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2022 £
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
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
<i>Total</i>	-	264,720	(203,779)	60,941
<b>Unrestricted funds:</b>				
<b>General funds</b>	228,494	439,210	(465,716)	201,988
<b>Total funds</b>	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 beekeeping 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



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**Notes to the Accounts**

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
	<u>201,987</u>	<u>60,942</u>	<u>262,929</u>

**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
	<u>223,729</u>	<u>40,412</u>	<u>264,141</u>
Net debt	<u>223,729</u>	<u>40,412</u>	<u>264,141</u>

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

**The Troy Trust, working title Bees for Development Trust**

**Detailed Statement of Financial Activities**

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