

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
Contents

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 15
Detailed Statement of Financial Activities	16 to 17

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 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 in existence 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 constituted 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 it 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

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 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 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

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
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
		<u>13,681</u>	<u>590,569</u>
Creditors: Amount falling due within one year	12	(1,560)	(29,270)
Net current assets		<u>12,121</u>	<u>561,299</u>
Total assets less current liabilities		<u>12,121</u>	<u>561,299</u>
Net assets excluding pension asset or liability		<u>12,121</u>	<u>561,299</u>
Total net assets		<u><u>12,121</u></u>	<u><u>561,299</u></u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		0	79,533
		<u>0</u>	<u>79,533</u>
Unrestricted funds	13		
General funds		12,121	481,766
		<u>12,121</u>	<u>481,766</u>
Reserves	13		
Total funds		<u><u>12,121</u></u>	<u><u>561,299</u></u>

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	<u>(573,744)</u>	<u>315,440</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,425	4,419
Net cash from investing activities	<u>3,425</u>	<u>4,419</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
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	<u>13,681</u>	<u>584,000</u>
Components of cash and cash equivalents		
Cash and bank balances	13,681	584,000
	<u>13,681</u>	<u>584,000</u>

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.

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.

Notes to the Accounts

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.

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.

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

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
	<u>216,165</u>	<u>90</u>	<u>216,255</u>

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £
Events income	12,530	-	12,530
Grant income	-	32,000	32,000
	<u>12,530</u>	<u>32,000</u>	<u>44,530</u>

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

5 Income from other trading activities

	Unrestricted	Total 2024
	£	£
Sales of goods and Services	177	177
Courses income	-	-
	<u>177</u>	<u>177</u>

6 Income from investments

	Unrestricted	Total 2024
	£	£
Interest receivable from bank deposits	3,310	3,310
	<u>3,310</u>	<u>3,310</u>

7 Other income

	Unrestricted	Total 2024
	£	£
Sponsored subscriptions/Charities Trust income	115	115
	<u>115</u>	<u>115</u>

8 Expenditure on charitable activities

	Unrestricted	Total 2024
	£	£
<i>Governance costs</i>		
Independent Examiners fees	360	360
	<u>360</u>	<u>360</u>

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
	<u>701,582</u>	<u>111,623</u>	<u>813,205</u>

10 Staff costs

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

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

11 Debtors

	2024
	£
Other debtors	-
	<u>-</u>

12 Creditors:
amounts falling due within one year

	2024
	£
Other creditors	-
Accruals	1,560
	<u>1,560</u>

The Troy Trust, working title Bees for Development Trust

Notes to the Accounts

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)
<i>Total</i>	<u>79,533</u>	<u>32,090</u>	<u>(111,623)</u>
Unrestricted funds:			
General funds	481,766	232,297	(701,942)
Total funds	<u>561,299</u>	<u>264,387</u>	<u>(813,565)</u>

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 beekeepers 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	Aim to enable people with disabilities, achieve a greater level of economic and social empowerment- through beekeeping
Work for People with Disabilities	
Other projects	To provide projects that meet the aims and objectives of the charity

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

14 Analysis of net assets between funds

	Unrestricted funds £
Net current assets	12,121
	<u>12,121</u>

15 Reconciliation of net debt

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

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	115	-	115	180
Trust income	232,297	32,090	264,387	793,638
Total income and endowments				
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
Total of expenditure of other costs	701,942	111,623	813,565	495,268
	-	-	-	-

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

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