Charity registration number 1131854

Company registration number 06724958 (England and Wales)

BIOVERSITY INTERNATIONAL (UK)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Begbies
CHARTERED ACCOUNTANTS

BIOVERSITY INTERNATIONAL (UK)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lady T Malloch-Brown (Chair) P S Zuckerman (Hon Treasurer) A D van den Aardweg C I S Doimi de Frankopan	 (Appointed 22 March 2023)
Charity number	1131854	
Company number	06724958	
Registered office	9 Bonhill Street London EC2A 4DJ	
Independent examiner	Christopher Bates FCA Begbies Chartered Accountants 9 Bonhill Street London EC2A 4DJ	

BIOVERSITY INTERNATIONAL (UK)

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BIOVERSITY INTERNATIONAL (UK)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles, the Companies Act 2006 and "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 2019).

Objectives and activities

The charity's objects are:

1. To advance research and apply the results of such research into the conservation and use of agricultural biodiversity for the purposes of promoting sustainable development for the benefit of the public in areas around the world where poverty and hunger are widespread by:

- the preservation, conservation and the protection of the environment, with particular regard to the prudent use of varied agricultural resources and techniques appropriate to the local environment;
- the relief of poverty and the improvement of the conditions of health and life in socially and economically disadvantaged communities by encouraging such communities to farm appropriately to their means and raising nutrition levels; and
- the promotion of sustainable means of achieving economic growth and regeneration in the field of agriculture,

where such sustainable development meets the needs of the present without compromising the ability of future generations to meet their own needs.

2. The advancement of the education of the public in the conservation and use of agricultural biodiversity.

The charity aims to engage and inspire a wide range of philanthropists and private sector partners to fund innovative game-changing research to create a more sustainable, equitable, and inclusive global food system.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The charity's current activity is to support the Alliance of Bioversity International and CIAT which was set up in 2019 to address climate change, biodiversity loss, environmental degradation and malnutrition. In particular, the charity, in conjunction with Bioversity International USA, seeks to engage and inspire a wide range of partners and funders to fund innovative “moonshot” research programmes for The Alliance and the wider CGIAR network.

Achievements and performance

Significant activities and achievements against objectives

During the year, the charity re-established itself having been dormant for many years previously. The charity hired an Executive Director to operate the charity and she started in February 2023. The initial focus was to ensure the UK and US entities were fully up and running and to establish good governance standards with the creation of a set of financial procedures and approvals, a risk matrix, and a cash flow forecast for the next three years. The process of meeting interested individuals and philanthropic foundations to tell them about the work of the Alliance and creating a network of influential contacts was initiated, and a draft pro tem 'door-opening' strategy was presented. The 'door-opening' team continued to educate themselves about the innovative work being done by Alliance scientists, including a visit to the International Musa Germplasm Transit Centre in Leuven to learn about bananas. Two grant proposals from the Bezos Earth Fund and the Sall Family foundation were completed by Bioversity International USA. The team have continued to identify new prospects, and broaden the network of contacts, including the world of Donor Advised Funds.

A crucial and ongoing theme has been about building trust and good relationships with colleagues in the Alliance. A good example of this working well was the round table discussion entitled "Unlocking Solutions to Ensure the Future of Global Food Security" organised in conjunction with new partners IPI, led by Prince Zeid Ra'ad Al Hussein. This event reflected a change of emphasis in global policy discussions with food and food systems being placed at the heart of the climate change agenda as was seen at COP 28 in Dubai.

Financial review

The charity was funded during the year by a donation of $270,000 (£213,362) from Bioversity International USA. The charity is seeking donations from UK foundations to cover running costs but further funding is available from Bioversity International USA.

The 2023 funding has primarily been spent on staff and travel costs to promote the Alliance leaving a surplus of £45,480 and reserves of £48,947.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Lady T Malloch-Brown
P S Zuckerman (Appointed 22 March 2023)
A D van den Aardweg
C I S Doimi de Frankopan

Recruitment and appointment of trustees

The charity shall maintain between 3 and 7 trustees to include a chair. vice-chair and a treasurer. New trustees may be approved by Ordinary Resolution of the members or by a simple majority of the trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

P S Zuckerman
Trustee

16 September 2024

BIOVERSITY INTERNATIONAL (UK)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BIOVERSITY INTERNATIONAL (UK)

I report to the trustees on my examination of the financial statements of Bioversity International (UK) (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Christopher Bates FCA

Begbies Chartered Accountants
9 Bonhill Street
London
EC2A 4DJ

Dated: 17 September 2024

BIOVERSITY INTERNATIONAL (UK)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	**2**	213,362	-
Total income		213,362	-
Expenditure on:			
Raising funds	**3**	3,026	-
Charitable activities	**4**	164,856	-
Total expenditure		167,882	-
Net income and movement in funds		45,480	-
Reconciliation of funds:			
Fund balances at 1 January 2023		3,467	3,467
Fund balances at 31 December 2023		48,947	3,467

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BIOVERSITY INTERNATIONAL (UK)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	**10**	6,189		3,467	
Cash at bank and in hand		46,015		-	
		52,204		3,467	
Creditors: amounts falling due within one year	**11**	(3,257)		-	
Net current assets			48,947		3,467
Net assets			48,947		3,467
The funds of the charity					
Unrestricted funds			48,947		3,467
			48,947		3,467

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 September 2024

P S Zuckerman
Trustee

Company registration number 06724958 (England and Wales)

1 Accounting policies

Charity information

Bioversity International (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Bonhill Street, London, EC2A 4DJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	213,362	-

3 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Fundraising consultancy	3,026	-

4 Expenditure on charitable activities

	2023 £
Direct costs	
Staff costs	86,080
Travel costs	58,573
Office costs	5,049
Communications costs	4,320
	154,022
Share of support and governance costs (see note 5)	
Governance	10,834
	164,856
Analysis by fund	
Unrestricted funds	164,856

The charity's sole charitable activity is to support the Alliance of Bioversity International.

5 Support costs allocated to activities

	2023 £	2022 £
Governance costs	10,834	-

Governance costs comprise:	2023 £	2022 £
Audit fees	3,000	-
Accountancy	1,380	-
Legal and professional	6,454	-
	10,834	-

6 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	3,000	-

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Trustee travel expenses amounted to £45,037 for all four trustees.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	-

Employment costs	2023 £	2022 £
Wages and salaries	81,250	-
Social security costs	3,949	-
Other pension costs	881	-
	86,080	-

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£80,001 to £90,000	1	-

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

Amounts falling due within one year:	2023 £	2022 £
Other debtors	6,189	3,467

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	257	-
Accruals	3,000	-
	3,257	-

12 Retirement benefit schemes

Defined contribution schemes	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	881	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	3,467	213,362	(167,882)	48,947

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	3,467	-	-	3,467

14 Related party transactions

The charity was funded during the year by a donation of $270,000 (£213,362) from Bioversity International USA which also operates in conjunction with the charity to to support the Alliance of Bioversity International. Lady Malloch Brown and P S Zuckerman are also trustees of Bioversity International USA.