

Finance Report

2023 revenue was up by around 16% compared to previous year and we also benefitted from a number of grants from Hitchin & North Herts Councils as well as Hitchin Youth Trust.

Although the overall expenditure was also higher, this was funded partly by the grants, giving an annual surplus of £2,362 for the year.

We carry forward a cash balance of £14,961 into the new financial year, which puts us in a very strong financial position as a small charity.

In addition to this cash balance we carry forward assets, in terms of Honey stock of approximately £4,250 and around £500 of pre-booked training courses, which will be recognised in the 2024 revenue.



Buzzworks Association Hitchin

2023 Accounts (full year)

REVENUE	2023	2022	Variance (B/W)
Administration	£ -	£ 100	£100
Education	£ 1,339	£ 231	£1,108
Marketing (including Stalls, Honey Sales etc)	£ 4,913	£ 5,259	£346
Membership	£ 180	£ 200	£20
Training	£ 923	£ 681	£242
Donations	£ 140	£ -	£140
Total Revenue	£ 7,495	£ 6,471	£1,024
GRANTS			
Grants Received	£ 1,882	£ 250	£1,632
EXPENSES			
Administration	£ 1,300	£ 1,342	£42
Apiary Materials	£ 1,174	£ 78	£1,096
Education	£ 645	£ 1,125	£480
Marketing (including Stall, Open Days etc)	£ 2,574	£ 1,213	£1,361
Site Maintenance & Gardening	£ 1,321	£ 817	£504
Training	£ -	£ 80	£80
Total Expenditure	£ 7,014	£ 4,655	£2,359
2022 Profit & Loss			
Current Year Surplus/(Deficit)	2,362		
Previous Year Surplus/(Deficit) - brought forward	12,599		
Current Balance - surplus/(deficit)	£ 14,961		
ASSETS & LIABILITIES			
Asset - Buildings & contents (based on insured value)	£ 40,642	£ 40,642	£0
Asset - Honey in stock to be processed (estimated)	£ 4,258	£ 4,536	£278
Asset - 2024 training Pre-booked	£ 497	£ -	£497
Liabilities - Equipment on loan (estimated Value)	(£500)	(£500)	£0
Total Assets	£ 44,898	£ 44,678	£220



Revenue Analysis

2023 revenue was £7,354 which was up by 16% compared to the previous year. Although marketing, principally the stall and honey sales, is our largest revenue earner, both the educational and training teams saw a significant increase in their revenue generation. The overall contribution from the marketing area fell from 82% in 2022 to 67%, giving us a more balance revenue profile.



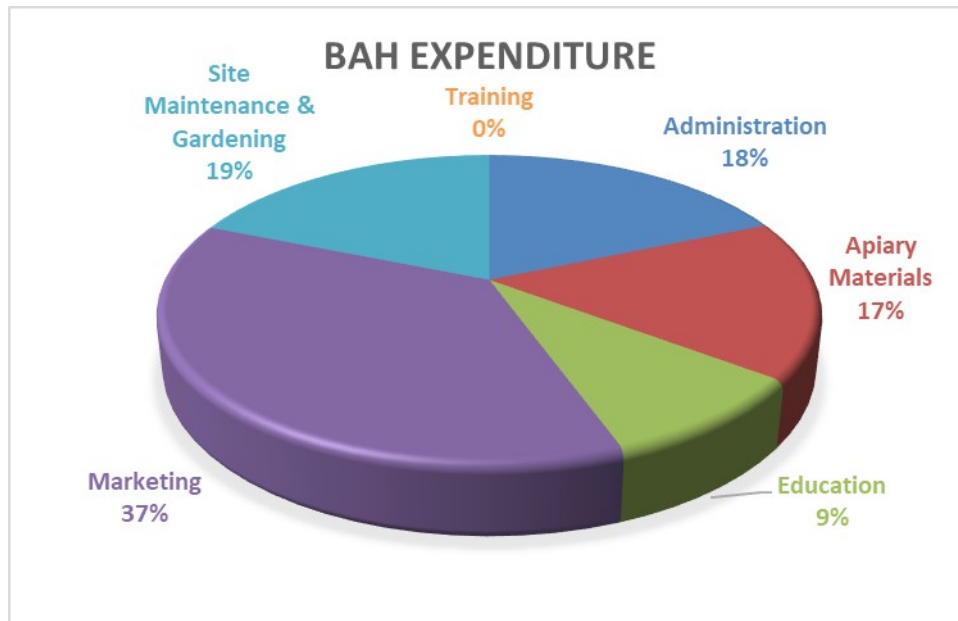
The Educational team saw a 4 fold increase in their revenue compared to 2022, running a number of home education and school visits, bringing this area back in line with pre-pandemic levels, which is excellent.

The training area also had a strong year with revenue up by some 35% as well as having a significant number of bookings already taken for the 2024 season.



Expenditure Analysis

Most areas within BAH incur a level of expenses, including some general administration costs associated with running the charity (around 18% of total expenditure), of which the largest outlay is the annual insurance premium to cover the sites, public liability etc followed by the web site hosting services.



The Apiary had increased expenditure, some of this was due to restocking following the significant losses during the winter as well as an investment in Queen rearing, through training and equipment purchase.

The Marketing area had to purchase some honey from local suppliers to ensure we had sufficient stocks to support the stalls and events prior to the BAH 2023 harvesting (approximately £1,900) This accounts for a large % of their expenditure and will obviously be recovered through sales.

In preparation for the open days and educational visits at the Buzzworks Site the volunteers undertook some refurbishment of the site, buildings and garden, which accounted for a significant part of the expenditure, together with general maintenance such a hedge cutting, petrol for the mower etc.



2024 Budget

Based on input from each area, together with the historical spend we have developed the 2024 budget which has been discussed and approved by the Trustees.

Each area will be expected to operate within their allocated budget, recording expenditure and submitting receipts.

The summary below shows the approved BAH 2024 budget



Buzzworks Association Hitchin

2024 Budget

REVENUE		2024	
Administration	£	-	
Education & Open Days	£	3,800	Based on 25 visits from schools, home ed & local groups
Marketing	£	5,057	Estimated sales
Membership	£	200	Based on 20 members @£10
Training	£	920	Based on 16 attendees
Donations	£	-	
Total Revenue		£ 9,977	
GRANTS			
Grants			
EXPENSES			
Administration	£	1,300	Insurance, Web Hosting
Apiary Materials	£	800	Estimated @£50 per hive (x16 colonies)
Education	£	1,100	Includes Gazebo, additional materials
Marketing	£	1,439	Jars, labels etc and additional honey processing equipment
Site Maintenance & Gardening	£	1,750	Replacement canopy at HW, repair of HW Bridge
Training	£	-	
Total Expenditure		£ 6,389	
2024 Projected Surplus/(Deficit)		3,588	

With our current cash position it maybe be difficult to seek further grants in 2024, although we will still look at options for donations from local organisation where appropriate.

The Trustees will review the budget against expenditure & revenue quarterly and make any adjustments that are required.