

Finance Report

The 2024 revenue was up by around 30% compared to the previous year and although the overall expenditure was also higher the outturn was a surplus of £770.

We carry forward a bank balance of £15,730 into the new financial year, which puts us in a very strong financial position as a small charity.

In addition to this balance we carry forward assets, in terms of Honey stock of approximately £5,740 and number of pre-booked training courses of around £760, most of which will be recognised in the 2025 revenue.



Buzzworks Association Hitchin

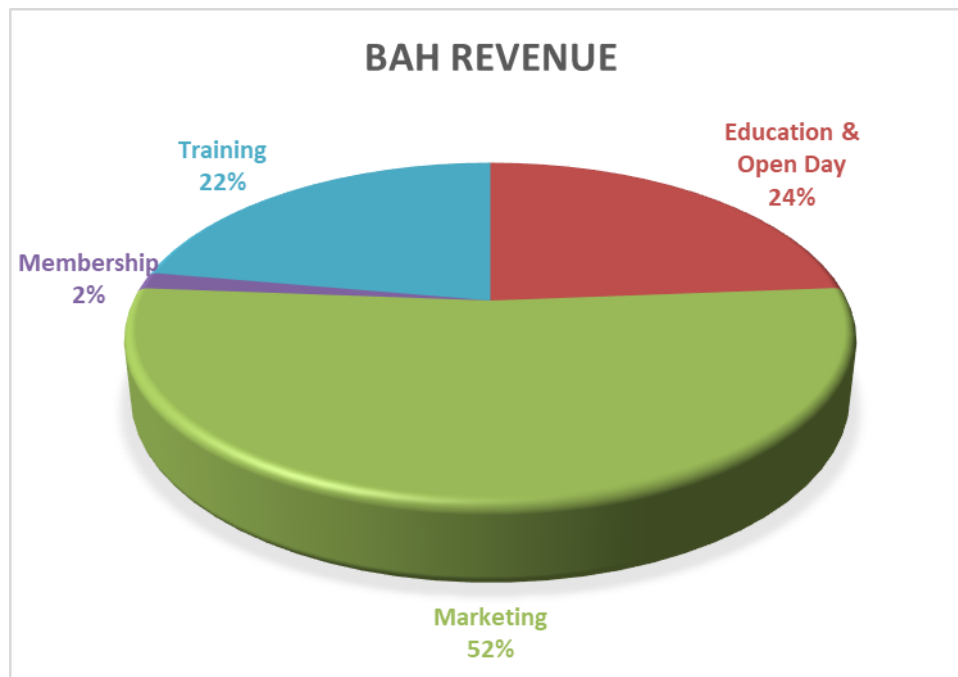
2023 Accounts (full year)

REVENUE	2024	2023	Variance (B/W)
Administration	£ -	£ -	£0
Education (including Open Days)	£ 2,315	£ 1,339	£976
Marketing	£ 5,117	£ 4,913	£204
Membership	£ 154	£ 180	£27
Training	£ 2,164	£ 923	£1,241
Donations	£ -	£ 140	£140
Total Revenue	£ 9,750	£ 7,495	£2,255
GRANTS			
Grants Received	£ -	£ 1,882	£1,882
EXPENSES			
Administration	£ 1,797	£ 1,300	£498
Apiary Materials	£ 544	£ 1,174	£630
Education	£ 961	£ 645	£316
Marketing	£ 2,797	£ 2,574	£224
Site Maintenance & Gardening	£ 2,640	£ 1,321	£1,319
Training	£ 240	£ -	£240
Total Expenditure	£ 8,980	£ 7,014	£1,966
2022 Profit & Loss			
Current Year Surplus/(Deficit)	770		
Previous Year Surplus/(Deficit) - brought forward	14,961		
Current Balance - surplus/(deficit)	£ 15,731		
ASSETS & LIABILITIES			
Asset - Buildings & contents	£ 81,050	£ 60,691	£20,359
Asset - Honey in stock to be processed (estimated)	£ 5,740	£ 4,258	£1,482
Asset - 2024 training Pre-booked	£ 763	£ 497	£266
Liabilities - Equipment on loan (estimated Value)	(£500)	(£500)	£0
Total Assets	£ 87,053	£ 64,946	£22,107



Revenue Analysis

2024 revenue was £9,750 which was up by 30% compared to the previous year. Although marketing, principally the stall and honey sales, is our largest single revenue earner, both the educational and training teams saw another significant increase in their revenue. The overall contribution from the marketing area again fell this year from 67% in 2023 to 52%, giving us a more balance revenue profile.



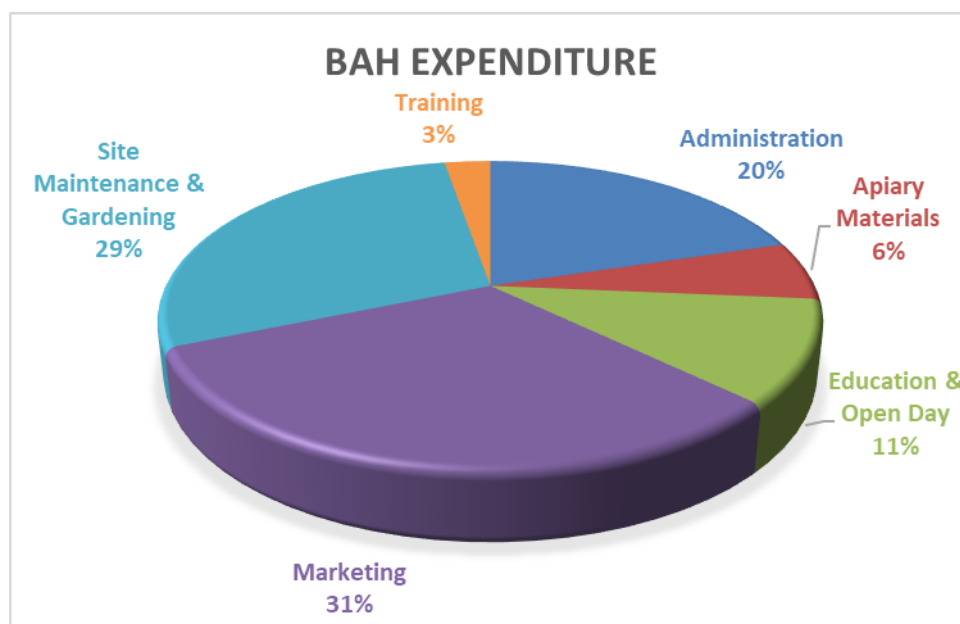
The Educational team saw another strong year with revenue up by around 70% compared to 2023 and accounted for around a quarter of the total revenue, which was higher than pre-pandemic levels, which is excellent. (Note that Open Day events are included in the Educational activity)

The training area also had a very strong year, despite having to cancel one of the sessions due to bad weather, refunding a number of participants. Total revenue was up by around 135% compared to 2023 and we already have a significant number of bookings for the 2025 season.



Expenditure Analysis

Most areas within BAH incur a level of expenses, including some general administration costs associated with running the charity (around 20% of total expenditure in 2024), The largest outlay is the annual insurance premium to cover the sites, public liability etc, this increased in 2024, based on the trustees revaluation of the building and contents to reflect more realistic replacement prices.



Most of the expenditure within the Educational area relates to that associated with the Open Days, and this accounted for around 90% of their total spend, the remaining 10% is made up largely of consumables needed to support the educational activity.

The Marketing area purchased some additional honey due to the poor 2023 season (approximately £1,820) and this accounted for around 65% of their total expenditure, the remaining is made up of Jars, labels and stall materials.

The Site Maintenance expenditure was higher than 2023 and includes the purchase of new Gazebos and the employment of a local contractor to maintain the hedges at both sites.



2025 Budget

Based on input from each area, together with the historical spend we have developed the 2025 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 current BAH 2025 budget. The current projection will give a small deficit at the end of the year.



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2025 Budget

REVENUE		2025	
Administration	£	-	
Education & Open Days	£	1,950	Based on 18 visits from schools, home ed & local groups
Marketing	£	6,400	Estimated sales
Membership	£	200	Based on 20 members @£10
Training	£	560	Based on 4x Exp days & 6x Taster Days
Donations	£	-	
Total Revenue		£ 9,110	
GRANTS			
Grants			
EXPENSES			
Administration	£	1,560	Insurance, Web Hosting & bank charges
Apiary Materials	£	720	Estimated @£60 per hive (x12 colonies)
Education & Open Days	£	800	Includes White Board, additional materials & Face paint for Open Days
Marketing	£	2,170	Jars, labels etc and additional honey processing equipment
Site Maintenance & Gardening	£	3,989	Repairs, Hedge trimming & Disabled access
Training	£	240	
Total Expenditure		£ 9,479	
2025 Projected Surplus/(Deficit)		(£369)	

With our current cash position it maybe be difficult to seek further grants in 2025, 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.