

EVA CRANE TRUST

England & Wales · Charity number 1175343

Details

Status Registered

Legal form CIO

Registered 2017-10-24

Register [View on the Charity Commission register](#)

Contact

Address Keigwin
Sully Rd
Penarth
CF64 2TP

Phone 07786955046

Email mail@evacranetrust.org

Website www.evacranetrust.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE OF APIOLOGY AND TO PROMOTE, FINANCE AND ORGANISE RESEARCH FOR THE PUBLIC BENEFIT IN ALL ASPECTS OF THAT SUBJECT AND TO PUBLISH THE USEFUL RESULTS OF BEE RESEARCH AND THE HISTORY OF BEE RESEARCH.

Activities: (i) The advancement of the science of apiology. (ii) Promoting, financing, organising and carrying on and encouraging bee research for the public benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£106,385	£233,443	-	-
2024-04-30	£95,129	£159,854	-	-
2023-04-30	£72,943	£223,845	-	-
2022-04-30	£82,341	£184,208	-	-
2021-04-30	£115,404	£239,041	-	-

Trustees

Name	Role	Appointed
HUGH RICHARD JONES	Chair	2002-03-18
Dr Jozef van der Steen		2023-01-10
Matthew Scott		2025-01-13
PROF ROSEMARY AGNES COOPER		2016-06-01
Prof. Dirk de Graaf		2019-09-23

EVA CRANE TRUST

England & Wales - Charity number 1175343

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2025
for
The Eva Crane Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Eva Crane Trust

Contents of the Financial Statements
for the Year Ended 30 April 2025

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The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook, X and LinkedIn) give it much greater visibility than has previously been the case.

ACHIEVEMENTS AND PERFORMANCE

Achievements

The Trustees' aims throughout the year have been to support projects in accordance with the Trust's objectives. The total amount distributed by the charity in the 2025 end of year account was £165,975 compared to £41,139 which was distributed in 2024. The Trustees continue to explore ways of disseminating information about the Trust.

The launch of the new website in June 2024 proved to be a great success with improved digital accessibility to the Historical Collection, Bee Boles Register and Apicultural Abstracts. There has also been a significant rise in the number of grant submissions through the new web portal. The site is dynamic and continually updated and evolving.

Following the launch of the website a moratorium on grant activity was also lifted. A total of 21 projects / events were supported by the Trust during this period. The Trustees did not want to erode the capital, and a cap of £5,000 was imposed on grant applications for the December round of submissions.

Investment performance

The Trustees have appointed RBC Brewin Dolphin to manage the investments of the charity. As at the year-end approximately 5% of the portfolio was held in cash with the balance invested as described in Note 12 of the accounts. The Trustees regularly meet the investment managers (at least twice yearly) and receive quarterly written reports to review the investment performance and to give guidance to them about their investment objectives.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2025

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention of doing so. The reserves of the charity as of 30 April 2025 were £4,620,501 (Re-stated 2024 figure: £4,716,473). The portfolio is now split between 2 accounts, allowing one to be untouched for long-term investment, with the other laddered, allowing the staggered release of funding to support the Trust's activities.

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totaling £165,975 were awarded (2024: £41,319).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with RBC Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

During the last year, 2 Trustees retired from the board, but were made 'Honorary Trustees', in recognition of their commitment to the Trust. A new Trustee was appointed to the board, and the Trustees continue to actively seek a further new appointment. The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees. The charity's constitution provides that in selecting individuals for appointments, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2025, most of the Trustees' meetings were held virtually with one annual meeting in person. The face-to-face meeting took place at Queen Square House, Bath, the offices of RBC Brewin Dolphin.

It was agreed in 2025 that Stone King Solicitors, Bath, a firm of solicitors with an extensive practice in charity law, are used if legal advice is required. The representatives at Stone King Solicitors derive no personal benefit from the Eva Crane Trust or from Stone King Solicitors involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers RBC Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a quarterly written valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of RBC Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust, and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1175343

Principal address

Keigwin
Sully Road
Penarth
Vale of Glamorgan
CF64 2TP

Trustees

H R Jones
R Cooper
D de Graaf
J van der Steen
M Scott (appointed 13.1.25)
P Walker (resigned 14.4.25)
C Smith (resigned 31.10.24)

Honorary Trustees

C Smith
P Walker

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

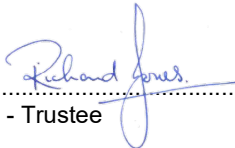
Solicitors

Stone King LLP
Upper Borough Court (UBC)
Upper Borough Walls
Bath
BA1 1RG

Investment Managers

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on 28 October 2025 and signed on its behalf by:



.....
H R Jones - Trustee

**Independent Examiner's Report to the Trustees of
The Eva Crane Trust**

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



James Gare ACA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 10 November 2025

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2025

		2025 Unrestricted fund £	2024 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	5
Other trading activities	3	157	159
Investment income	4	<u>106,228</u>	<u>94,965</u>
Total		<u>106,385</u>	<u>95,129</u>
EXPENDITURE ON			
Raising funds	5	28,200	30,231
Charitable activities	6		
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests		<u>205,243</u>	<u>129,623</u>
Total		<u>233,443</u>	<u>159,854</u>
Net gains/(losses) on investments		<u>31,086</u>	<u>(68,095)</u>
NET INCOME/(EXPENDITURE)		(95,972)	(132,820)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,716,473	4,849,293
TOTAL FUNDS CARRIED FORWARD		<u><u>4,620,501</u></u>	<u><u>4,716,473</u></u>

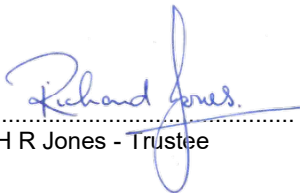
The notes form part of these financial statements

The Eva Crane Trust

Balance Sheet
30 April 2025

	Notes	2025 Total funds £	2024 Total funds as restated £
FIXED ASSETS			
Investments	12	4,546,968	4,480,394
CURRENT ASSETS			
Debtors	13	464	2,500
Cash at bank		<u>167,990</u>	<u>257,782</u>
		168,454	260,282
CREDITORS			
Amounts falling due within one year	14	(94,921)	(24,203)
		<u>73,533</u>	<u>236,079</u>
NET CURRENT ASSETS			
		4,620,501	4,716,473
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,620,501</u>	<u>4,716,473</u>
NET ASSETS			
		<u>4,620,501</u>	<u>4,716,473</u>
FUNDS			
Unrestricted funds	15	<u>4,620,501</u>	<u>4,716,473</u>
TOTAL FUNDS			
		<u>4,620,501</u>	<u>4,716,473</u>

The financial statements were approved by the Board of Trustees and authorised for issue on28th October 2025..... and were signed on its behalf by:


.....
H R Jones - Trustee

The Eva Crane Trust

Notes to the Financial Statements for the Year Ended 30 April 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Eva Crane Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Donations	<u>-</u>	<u>5</u>

3. OTHER TRADING ACTIVITIES

	2025	2024 as restated
	£	£
Royalty income	<u>157</u>	<u>159</u>

4. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Dividends received	56,196	53,608
Interest received	<u>50,032</u>	<u>41,357</u>
	<u>106,228</u>	<u>94,965</u>

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

5. RAISING FUNDS

Investment management costs

	2025	2024 as restated
	£	£
Portfolio management	<u>28,200</u>	<u>30,231</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	<u>19,052</u>	<u>165,975</u>	<u>20,216</u>	<u>205,243</u>

7. GRANTS PAYABLE

	2025	2024 as restated
	£	£
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	<u>165,975</u>	<u>41,319</u>

The total grants payable to institutions during the year was as follows:

	2025	2024 as restated
	£	£
COLOSS	1,575	2,300
CNRS Toulouse	(2,499)	(2,210)
University of Florence	9,000	-
Solatina	5,000	10,725
Ghent University	12,300	-
University of Sheffield	19,902	-
University of Sussex	13,805	-
National University of Ireland Galway	(2,300)	-
University College Dublin	-	25,000
USDA Agricultural Research Service Bee Research Lab	(10,363)	-
Western Sydney University	13,800	-
University of Lincoln	-	3,100
University of Warwick, UK	-	2,404
Estonian University of Life Sciences	5,700	-
University of Exeter	20,000	-
Uni of Hohenheim, Germany	14,400	-
University of Vigo, Spain	7,699	-
Leibniz Institute for Neurobiology, Germany	1,247	-
Cadi Ayyad University, Morocco	4,650	-
National Livestock Resources Research Institute, Uganda	5,000	-
Uni of Southampton	5,000	-
University of Surrey	8,299	-
Wageningen Environmental Research	18,760	-
Independent Researcher	<u>15,000</u>	<u>-</u>
	<u>165,975</u>	<u>41,319</u>

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

8. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	<u>164</u>	<u>567</u>	<u>19,485</u>	<u>20,216</u>

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £4,490 (2024: £4,158).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

Trustees' expenses

During the year three trustees (2024: four trustees) were reimbursed for expenses totalling £610 (2024: £895).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5
Other trading activities	159
Investment income	<u>94,965</u>
Total	<u>95,129</u>
 EXPENDITURE ON	
Raising funds	30,231
Charitable activities	
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	<u>129,623</u>
Total	<u>159,854</u>
 Net gains/(losses) on investments	<u>(68,095)</u>
 NET INCOME/(EXPENDITURE)	 (132,820)
 RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	4,800,956
Prior year adjustment	<u>48,337</u>
As restated	4,849,293

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
as restated
£

TOTAL FUNDS CARRIED FORWARD

4,716,473

11. PRIOR YEAR ADJUSTMENT

A prior year adjustment was made relating to the accrual for grants payable and the grants paid for £48,377. It was noted that there was an incorrect duplication of grants paid in 2023 in the financial statements which meant that the accrual for grants payable on the balance sheet and the grants paid expense on the P&L were both overstated.

As a result the 2024 brought forward reserves and carried forward reserves have been amended, and appear as "As restated" on the financial statements.

In 2024 there was also a refund for £2,210 for a grant made which was recorded against the accrual for grants payable, which has now been reallocated to Other Debtors.

12. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 May 2024

4,480,394

Additions

3,087,283

Disposals

(3,051,795)

Revaluations

31,086

At 30 April 2025

4,546,968

NET BOOK VALUE

At 30 April 2025

4,546,968

At 30 April 2024

4,480,394

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2025	2024
	£	£
UK Bonds	1,178,511	1,032,330
Overseas Bonds	201,830	-
UK Equities	496,211	817,571
North American Equities	1,237,361	759,903
European Equities	301,092	428,210
Japanese Equities	84,539	155,707
Asia Pacific Equities	148,411	-
Global Investments	99,850	106,668
Absolute return	357,011	396,968
Property	-	-
Commodities	442,152	703,038
Other Cash	-	80,000
	<u>4,546,968</u>	<u>4,480,394</u>

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**

12. FIXED ASSET INVESTMENTS - continued

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Other debtors	-	2,210
Prepayments and accrued income	<u>464</u>	<u>290</u>
	<u>464</u>	<u>2,500</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Trade creditors	1,922	2,145
Accrued expenses	4,492	4,158
Accruals for grants payable	<u>88,507</u>	<u>17,900</u>
	<u>94,921</u>	<u>24,203</u>

15. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	4,716,473	(95,972)	4,620,501
	<u>4,716,473</u>	<u>(95,972)</u>	<u>4,620,501</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	106,385	(233,443)	31,086	(95,972)
	<u>106,385</u>	<u>(233,443)</u>	<u>31,086</u>	<u>(95,972)</u>

Comparatives for movement in funds

	At 1.5.23 £	Prior year adjustment £	Net movement in funds £	At 30.4.24 £
Unrestricted funds				
General fund	4,800,956	48,337	(132,820)	4,716,473
	<u>4,800,956</u>	<u>48,337</u>	<u>(132,820)</u>	<u>4,716,473</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,129	(159,854)	(68,095)	(132,820)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>95,129</u>	<u>(159,854)</u>	<u>(68,095)</u>	<u>(132,820)</u>

16. RELATED PARTY DISCLOSURES

During the year a grant for £12,300 was payable to the University of Ghent where one of the trustees, D de Graaf, is a professor.

EVA CRANE TRUST

England & Wales - Charity number 1175343

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2024
for
The Eva Crane Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Eva Crane Trust

Contents of the Financial Statements
for the Year Ended 30 April 2024

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The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook, X and LinkedIn) give it much greater visibility than has previously been the case.

ACHIEVEMENT AND PERFORMANCE

Achievements

The Trustees' aims throughout the year have been to support projects in accordance with the Trust's objectives. The total amount distributed by the charity in the 2024 end of year account was £41,319, compared to £139,922 which was distributed in 2023. The Trustees continue to explore ways of disseminating information about the Trust.

Due to the uncertain global financial problems and the need to invest in the Trust's infrastructure a moratorium was placed on grant giving activity for much of the year. The Trustees did not want to erode the capital. However, a commitment to supporting all ongoing projects, as well as the Eurbee, COLOSS and SOLATINA conferences was honored.

In April 2023 Webbox Digital was appointed to produce a new website for the Trust. This included improved navigation of the Trust's assets with a dedicated portal for the Bee Boles Register. Part of the Historical Collection has been digitized and made accessible to a wider audience (work continues). The grant submission process has been modernized and includes a dedicated area for applicants, referees and Trustees. There is also a facility for the public to make a donation via the Just Giving. The website was launched in June 2024.

Investment performance

The Trustees have appointed RBC Brewin Dolphin to manage the investments of the charity. As at the year-end 5.3% (2023: 4.9%) of the portfolio was held in cash with the balance invested as described in Note 11 to the accounts. The Trustees regularly meet the investment managers (at least twice-yearly and receive quarterly written reports) to review the investment performance and to give guidance to them about their investment objectives.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention to do so. The reserves of the charity as of 30 April 2024 were £4,668,136 (2023: £4,800,956).

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totaling £41,319 were awarded (2023: £139,922).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with RBC Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

The Trustees are actively seeking a new appointment. The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees. The charity's constitution provides that in selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2024, the majority of the Trustees meetings were held virtually with one annual meeting in person. The face-to-face meeting took place at Queen Square House, Bath, the offices of RBC Brewin Dolphin.

RWK Goodman, a firm of solicitors with an extensive practice in charity law, are used if legal advice is required. James McNeile, Senior Partner, is the main source of contact. The representatives at RWK Goodman derive no personal benefit from the Eva Crane Trust or from RWK Goodman's involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

In January 2024, the Trustees changed the official address of the Trust from RWK Goodman, to Penarth.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers RBC Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a written quarterly valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of RBC Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175343

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

Principal address

Keigwin
Sully Road
Penarth
Vale of Glamorgan
CF64 2TP

Trustees

H R Jones
P Walker
C Smith (resigned 31.10.24)
R Cooper
D de Graaf
J van der Steen

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

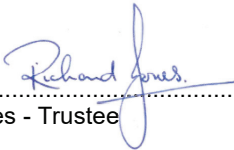
Solicitors

RWK Goodman
34 Regent Circus
Swindon
SN1 1PY

Investment Managers

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on 13th January 2025 and signed on its behalf by:



.....
H R Jones - Trustee

**Independent Examiner's Report to the Trustees of
The Eva Crane Trust**

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



James Gare ACA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 17 January 2025

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5	843
Other trading activities	3	159	97
Investment income	4	94,965	72,003
Total		95,129	72,943
EXPENDITURE ON			
Raising funds	5	30,231	29,786
Charitable activities	6		
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests		129,623	194,059
Total		159,854	223,845
Net gains/(losses) on investments		(68,095)	(26,260)
NET INCOME/(EXPENDITURE)		(132,820)	(177,162)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,800,956	4,978,118
TOTAL FUNDS CARRIED FORWARD		4,668,136	4,800,956

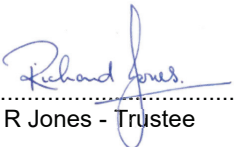
The notes form part of these financial statements

The Eva Crane Trust

Balance Sheet
30 April 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	11	4,480,394	4,577,727
CURRENT ASSETS			
Debtors	12	290	975
Cash at bank		257,782	307,860
		<hr/>	<hr/>
		258,072	308,835
CREDITORS			
Amounts falling due within one year	13	(70,330)	(85,606)
		<hr/>	<hr/>
NET CURRENT ASSETS		187,742	223,229
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,668,136	4,800,956
		<hr/>	<hr/>
NET ASSETS		4,668,136	4,800,956
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		4,668,136	4,800,956
		<hr/>	<hr/>
TOTAL FUNDS		4,668,136	4,800,956
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on13th January 2025..... and were signed on its behalf by:


.....
H R Jones - Trustee

The Eva Crane Trust

Notes to the Financial Statements
for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiculture and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5	843
	<u>5</u>	<u>843</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Royalty income	159	97
	<u>159</u>	<u>97</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	53,608	71,957
Interest received	41,357	46
	<u>94,965</u>	<u>72,003</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	30,231	29,786
	<u>30,231</u>	<u>29,786</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	2,365	41,319	85,939	129,623
	<u>2,365</u>	<u>41,319</u>	<u>85,939</u>	<u>129,623</u>

7. GRANTS PAYABLE

	2024	2023
	£	£
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	41,319	139,922
	<u>41,319</u>	<u>139,922</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Coloss	2,300	1,259
CNRS Toulouse	(2,210)	15,000
Universidad Peruana Cayetano Heredia	-	10,258
University of Calgary	-	4,178
University of Florence	-	14,200
Solatina	10,725	-
University College Dublin	25,000	4,700
University of the Aegean	-	4,150
University of Belgrade	-	2,500
University of Lincoln	3,100	26,900
University of Ulm	-	16,825
University of Edinburgh	-	2,200
University of Stirling	-	22,752
Mahidol University, Thailand	-	15,000
University of Warwick, UK	-	-
	2,404	-
	<u>41,319</u>	<u>139,922</u>

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

8. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	216	66,548	19,175	85,939
	<u>216</u>	<u>66,548</u>	<u>19,175</u>	<u>85,939</u>

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £4,158 (2023: £3,882).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

During the year four trustees (2023: six trustees) were reimbursed for expenses totalling £895 (2023: £1,365).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	843
Other trading activities	97
Investment income	72,003
Total	<u>72,943</u>
 EXPENDITURE ON	
Raising funds	29,786
 Charitable activities	
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	194,059
Total	<u>223,845</u>
Net gains/(losses) on investments	<u>(26,260)</u>
NET INCOME/(EXPENDITURE)	(177,162)
 RECONCILIATION OF FUNDS	
Total funds brought forward	4,978,118
TOTAL FUNDS CARRIED FORWARD	<u><u>4,800,956</u></u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2023	4,577,727
Additions	2,242,076
Disposals	(2,271,314)
Revaluations	(68,095)
	4,480,394
NET BOOK VALUE	
At 30 April 2024	4,480,394
At 30 April 2023	4,577,727

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2023 £	2022 £
UK Bonds	1,032,330	1,097,875
Overseas Bonds	-	-
UK Equities	817,571	754,714
North American Equities	759,903	662,608
European Equities	428,210	276,282
Japanese Equities	155,707	135,305
Asia Pacific Equities	-	57,667
Global Investments	106,668	412,784
Absolute return	396,968	544,669
Property	-	-
Commodities	703,038	635,825
Other Cash	80,000	-
	4,480,394	4,577,728

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	290	975
	290	975

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	2,145	1,768
Accrued expenses	4,158	3,882
Accruals for grants payable	64,027	79,956
	<u>70,330</u>	<u>85,606</u>

14. MOVEMENT IN FUNDS

	At 1.5.23	Net movement in funds	At 30.4.24
	£	£	£
Unrestricted funds			
General fund	4,800,956	(132,820)	4,668,136
	<u>4,800,956</u>	<u>(132,820)</u>	<u>4,668,136</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	95,129	(159,854)	(68,095)	(132,820)
	<u>95,129</u>	<u>(159,854)</u>	<u>(68,095)</u>	<u>(132,820)</u>

Comparatives for movement in funds

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	4,978,118	(177,162)	4,800,956
	<u>4,978,118</u>	<u>(177,162)</u>	<u>4,800,956</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	72,943	(223,845)	(26,260)	(177,162)
	<u>72,943</u>	<u>(223,845)</u>	<u>(26,260)</u>	<u>(177,162)</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

15. RELATED PARTY DISCLOSURES

There were no related party transactions this year.

In the prior year £31,305 was paid to the University of Ghent, where a trustee is a professor, for work being carried out on the inventory and maintenance of the Historical Collection which is now located at the University.

The Eva Crane Trust

Detailed Statement of Financial Activities
for the Year Ended 30 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5	843
Other trading activities		
Royalty income	159	97
Investment income		
Dividends received	53,608	71,957
Interest received	41,357	46
	94,965	72,003
Total incoming resources	95,129	72,943
EXPENDITURE		
Investment management costs		
Portfolio management	30,231	29,786
Charitable activities		
Sundries	2,365	1,942
Website costs	-	3,811
Historic Collection costs	-	31,305
Grants to institutions	41,319	139,922
	43,684	176,980
Support costs		
Finance		
Bank charges	216	419
Information technology		
Computer Costs	66,548	498
Governance costs		
Administrative consultant	14,713	11,617
Travel expenses	405	572
Accountancy	3,017	3,002
Independent examination	1,040	971
	19,175	16,162
Total resources expended	159,854	223,845
Net expenditure before gains and losses	(64,725)	(150,902)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(68,095)	(26,260)
Net expenditure	(132,820)	(177,162)

This page does not form part of the statutory financial statements

EVA CRANE TRUST

England & Wales - Charity number 1175343

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2023
for
The Eva Crane Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Eva Crane Trust

Contents of the Financial Statements
for the Year Ended 30 April 2023

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The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook and Twitter) give it much greater visibility than has previously been the case.

ACHIEVEMENT AND PERFORMANCE

Achievements

The Trustees' aims throughout the year have been to continue to make grants in accordance with the Trust's objectives. The total amount distributed by the charity in the 2023 year of account was £139,922, compared to £131,882 which was distributed in 2022. The Trustees continue to explore ways of disseminating information about the Trust.

Due to the uncertain global financial problems a moratorium was placed on grant giving activity for September 2022. The Trustees did not want to erode the capital. However, a commitment to supporting the Eurbee conference was honoured.

In June 2022 the International Bee Research Association - IBRA (also founded by Eva Crane) agreed to donate the Bee Boles Register to the Trust. This was originally set up by Eva Crane and maintained by Trustee Penny Walker. Electronic files are now managed by the Trust and paper files have been transferred to the secure facilities at the National Library of Wales.

Investment performance

The Trustees have appointed RBC Brewin Dolphin to manage the investments of the charity. As at the year-end 4.9% (2022: 3.1% of the portfolio was held in cash with the balance invested as described in Note 11 to the accounts. The Trustees regularly meet the investment managers (at least twice-yearly and receive quarterly written reports) to review the investment performance and to give guidance to them about their investment objectives.

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention to do so. The reserves of the charity as of 30 April 2023 were £4,800,956 (2022: £4,978,118).

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2023

FINANCIAL REVIEW

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totalling £139,922 were awarded (2022: £131,882).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

A new Trustee was appointed in October 2022. The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees.

The charity's constitution provides that in selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2023, the majority of the Trustees meetings were held virtually with one annual meeting in person. All face-to-face meetings were held at Northumberland Buildings, Bath, the offices of RWK Goodman, a firm of solicitors with an extensive practice in charity law. James McNeile, Senior Partner, is the main source of contact, with Deanna Hurst advising the Trust on specific charity law enquires when required. The representatives at RWK Goodman derive no personal benefit from the Eva Crane Trust or from RWK Goodman's involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers Brewin Dolphin, now RBC Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a written quarterly valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of RBC Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175343

Principal address

Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

The Eva Crane Trust

Report of the Trustees
for the Year Ended 30 April 2023

Trustees

H R Jones
P Walker
C Smith
R Cooper
D de Graaf

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

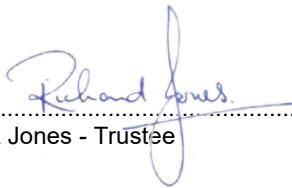
Solicitors

Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on 15 January 2024 and signed on its behalf by:



.....
H R Jones - Trustee

**Independent Examiner's Report to the Trustees of
The Eva Crane Trust**

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



James Gare ACA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 24 January 2024

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2023

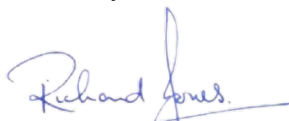
		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	843	-
Other trading activities	3	97	103
Investment income	4	72,003	82,238
Total		<u>72,943</u>	<u>82,341</u>
EXPENDITURE ON			
Raising funds	5	29,786	31,788
Charitable activities	6		
The advancement of the science of Apiology Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit		20,784	-
		<u>173,275</u>	<u>152,420</u>
Total		<u>223,845</u>	<u>184,208</u>
Net gains/(losses) on investments		<u>(26,260)</u>	<u>20,896</u>
NET INCOME/(EXPENDITURE)		(177,162)	(80,971)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,978,118	5,059,089
TOTAL FUNDS CARRIED FORWARD		<u><u>4,800,956</u></u>	<u><u>4,978,118</u></u>

The Eva Crane Trust

Balance Sheet
30 April 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	11	4,577,727	4,740,714
CURRENT ASSETS			
Debtors	12	975	1,596
Cash at bank		307,860	311,624
		<hr/>	<hr/>
		308,835	313,220
CREDITORS			
Amounts falling due within one year	13	(85,606)	(75,816)
		<hr/>	<hr/>
NET CURRENT ASSETS		223,229	237,404
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,800,956	4,978,118
		<hr/>	<hr/>
NET ASSETS		4,800,956	4,978,118
		<hr/>	<hr/>
FUNDS	14		
Unrestricted funds		4,800,956	4,978,118
		<hr/>	<hr/>
TOTAL FUNDS		4,800,956	4,978,118
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on15.January.2024..... and were signed on its behalf by:


.....
H R Jones - Trustee

The Eva Crane Trust

Notes to the Financial Statements for the Year Ended 30 April 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiculture and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Eva Crane Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	843	-
	<u>843</u>	<u>-</u>

Legacy income represents the cash distributions received from the estate of Dr Ethel Eva Crane together with a further cash distribution which has been notified to the Trust less an amount repayable to the estate. Also included within legacy income is the value of shares transferred from the estate.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Royalty income	97	103
	<u>97</u>	<u>103</u>

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

4. INVESTMENT INCOME			2023	2022
			£	£
Dividends received			71,957	82,238
Interest received			46	-
			<u>72,003</u>	<u>82,238</u>
5. RAISING FUNDS				
Investment management costs			2023	2022
			£	£
Portfolio management			<u>29,786</u>	<u>31,788</u>
6. CHARITABLE ACTIVITIES COSTS				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	£
	£	(see note	note 8)	
	£	7)	£	
The advancement of the science of				
Apiology	5,132	-	15,652	20,784
Promoting, financing, organising and				
encouraging the dissemination of bee				
research for the public benefit	<u>31,926</u>	<u>139,922</u>	<u>1,427</u>	<u>173,275</u>
	<u>37,058</u>	<u>139,922</u>	<u>17,079</u>	<u>194,059</u>
7. GRANTS PAYABLE			2023	2022
			£	£
Promoting, financing, organising and encouraging the dissemination of bee				
research for the public benefit			<u>139,922</u>	<u>131,882</u>
The total grants paid to institutions during the year was as follows:			2023	2022
			£	£
Coloss			1,259	1,829
MERL			-	7,500
Sassari University			-	3,000
CNRS Toulouse			15,000	-
Nottingham Trent University			-	23,109
La Trobe University			-	3,500
Universidad Peruana Cayetano Heredia			10,258	14,629
University of Calgary			4,178	11,629
University of Florence			14,200	29,000
Johannes Gutenberg University			-	12,186
Solatina			-	10,500
Honeybee Valley of Ghent University			-	15,000
University College Dublin			4,700	-
University of the Aegean			4,150	-
University of Belgrade			2,500	-
University of Lincoln			26,900	-
University of Ulm			16,825	-
University of Edinburgh			2,200	-
University of Stirling			22,752	-
Mahidol University, Thailand			15,000	-
			<u>139,922</u>	<u>131,882</u>

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

8. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
The advancement of the science of Apiology	419	498	14,735	15,652
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	-	-	1,427	1,427
	419	498	16,162	17,079
	419	498	16,162	17,079

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £3,882 (2022: £3,348).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

During the year six trustees (2022: three trustees) were reimbursed for expenses totalling £1,365 (2022: £350).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	103
Investment income	82,238
Total	82,341
EXPENDITURE ON	
Raising funds	31,788
Charitable activities	
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	152,420
Total	184,208
Net gains on investments	20,896
NET INCOME/(EXPENDITURE)	(80,971)
RECONCILIATION OF FUNDS	
Total funds brought forward	5,059,089
TOTAL FUNDS CARRIED FORWARD	4,978,118

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2022	4,740,714
Additions	1,737,000
Disposals	(1,873,727)
Revaluations	(26,260)
	4,577,727
NET BOOK VALUE	
At 30 April 2023	4,577,727
At 30 April 2022	4,740,714

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2023 £	2022 £
UK Bonds	1,097,875	412,113
Overseas Bonds	-	612,838
UK Equities	754,714	878,454
North American Equities	662,608	998,309
European Equities	276,282	365,167
Japanese Equities	135,305	101,837
Asia Pacific Equities	57,667	37,493
Global Investments	412,784	271,975
Absolute return	544,669	544,044
Property	-	-
Commodities	635,825	518,484
	4,577,728	4,740,714

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	975	1,596

The Eva Crane Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,768	875
Accrued expenses	3,882	3,348
Accruals for grants payable	79,956	71,593
	85,606	75,816
	85,606	75,816

14. MOVEMENT IN FUNDS

	At 1.5.22	Net movement in funds	At 30.4.23
	£	£	£
Unrestricted funds			
General fund	4,978,118	(177,162)	4,800,956
	4,978,118	(177,162)	4,800,956
TOTAL FUNDS	4,978,118	(177,162)	4,800,956

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	72,943	(223,845)	(26,260)	(177,162)
	72,943	(223,845)	(26,260)	(177,162)
TOTAL FUNDS	72,943	(223,845)	(26,260)	(177,162)

Comparatives for movement in funds

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	5,059,089	(80,971)	4,978,118
	5,059,089	(80,971)	4,978,118
TOTAL FUNDS	5,059,089	(80,971)	4,978,118

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	82,341	(184,208)	20,896	(80,971)
	82,341	(184,208)	20,896	(80,971)
TOTAL FUNDS	82,341	(184,208)	20,896	(80,971)

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2023

15. RELATED PARTY DISCLOSURES

During the year £31,305 was paid to the University of Ghent, for work being carried out on the inventory and maintenance of the Historical Collection which is now located at the University.

Last year a grant of £15,000 was made to the University of Ghent.

The Eva Crane Trust

Detailed Statement of Financial Activities
for the Year Ended 30 April 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	843	-
Other trading activities		
Royalty income	97	103
Investment income		
Dividends received	71,957	82,238
Interest received	46	-
	72,003	82,238
Total incoming resources	72,943	82,341
EXPENDITURE		
Investment management costs		
Portfolio management	29,786	31,788
Charitable activities		
Sundries	1,942	850
Website costs	3,811	2,316
Historic Collection costs	31,305	-
Grants to institutions	139,922	131,882
	176,980	135,048
Support costs		
Management		
Legal Fees	-	720
Finance		
Bank charges	419	571
Information technology		
Computer Costs	498	575
Governance costs		
Administrative consultant	11,617	11,921
Travel expenses	572	237
Accountancy	3,002	2,511
Independent examination	971	837
	16,162	15,506
Total resources expended	223,845	184,208
Net expenditure before gains and losses	(150,902)	(101,867)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(26,260)	20,896
Net expenditure	(177,162)	(80,971)

This page does not form part of the statutory financial statements

EVA CRANE TRUST

England & Wales - Charity number 1175343

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2022
for
The Eva Crane Trust

Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Eva Crane Trust

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for the Year Ended 30 April 2022

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The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook and Twitter) give it much greater visibility than has previously been the case.

ACHIEVEMENT AND PERFORMANCE

Achievements

The Trustees' aims throughout the year have been to continue to make grants in accordance with the Trust's objectives. The total amount distributed by the charity in the 2022 year of account was £131,882, compared to £193,111 which was distributed in 2021. The Trustees continue to explore ways of disseminating information about the Trust.

In August 2021 the International Bee Research Association - IBRA (also founded by Eva Crane) asked the Trustees if they would consider taking over parts / all of the IBRA Charity. Having assessed the financial and logistical ramifications of possibly incorporating IBRA into The Eva Crane Trust, as well as seeking legal advice, the Trustees agreed to the proposal. They presented a carefully constructed operational plan which was rejected by IBRA. However, on 25th April 2022, the Historical Collection was officially donated from IBRA to the Trust and has been moved to safe and secure storage at Gent University.

Investment performance

The Trustees have appointed Brewin Dolphin to manage the investments of the charity. As at the year-end 3.1% (2021: 2.4% of the portfolio was held in cash with the balance invested as described in Note 10 to the accounts. The Trustees meet regularly (at least twice-yearly and receive quarterly written reports) with the investment managers to review the investment performance and to give guidance to them of their investment objectives.

The On-Going implications of Covid-19

The Trustees continue to hold the majority of their meetings virtually but have at least one annual meeting in person. A number of the projects that were funded by the Trust were delayed, but regular communication and written notifications ensured that the money is used as per the signed Grant Agreement. Most projects and institutions are now unaffected by the Pandemic.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2022

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention to do so. The reserves of the charity as at 30 April 2022 were £4,978,118 (2021: £5,059,089).

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totalling £131,882 were awarded (2021: £193,111 excluding a £6,000 prior year accrued grant cancelled in the year).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees.

The charity's constitution provides that in selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2022, all face to face meetings were held at Northumberland Buildings, Bath, the offices of RWK Goodman, a firm of solicitors with an extensive practice in charity law. James McNeile, Senior Partner, is the main source of contact, with Deanna Hurst advising the Trust on specific charity law enquires when required. The representatives at RWK Goodman derive no personal benefit from the Eva Crane Trust or from RWK Goodman's involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a written quarterly valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175343

Principal address

Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

The Eva Crane Trust

Report of the Trustees
for the Year Ended 30 April 2022

Trustees

H R Jones
P Walker
C Smith
R Cooper
D de Graaf

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Solicitors

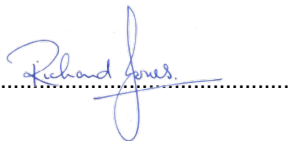
Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on20th December 2022..... and signed on its behalf by:

.....
H R Jones - Trustee



Independent Examiner's Report to the Trustees of
The Eva Crane Trust

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



James Gare ACA DChA
Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 20 December 2022

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	103	46
Investment income	3	82,238	115,358
Total		82,341	115,404
EXPENDITURE ON			
Raising funds	4	31,788	31,294
Charitable activities	5		
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit		152,420	207,747
Total		184,208	239,041
Net gains on investments		20,896	509,284
NET INCOME/(EXPENDITURE)		(80,971)	385,647
RECONCILIATION OF FUNDS			
Total funds brought forward		5,059,089	4,673,442
TOTAL FUNDS CARRIED FORWARD		4,978,118	5,059,089

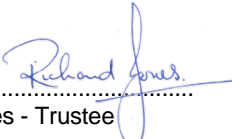
The notes form part of these financial statements

The Eva Crane Trust

Balance Sheet
30 April 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments	10	4,740,714	5,090,248
CURRENT ASSETS			
Debtors	11	1,596	1,596
Cash at bank		311,624	91,017
		<hr/>	<hr/>
		313,220	92,613
CREDITORS			
Amounts falling due within one year	12	(75,816)	(123,772)
		<hr/>	<hr/>
NET CURRENT ASSETS		237,404	(31,159)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,978,118	5,059,089
		<hr/>	<hr/>
NET ASSETS		4,978,118	5,059,089
		<hr/>	<hr/>
FUNDS			
Unrestricted funds	13	4,978,118	5,059,089
		<hr/>	<hr/>
TOTAL FUNDS		4,978,118	5,059,089
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on20th December 2022..... and were signed on its behalf by:


.....
H R Jones - Trustee

The Eva Crane Trust

Notes to the Financial Statements
for the Year Ended 30 April 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiculture and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

1. ACCOUNTING POLICIES - continued

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Royalty income	103	46

3. INVESTMENT INCOME

	2022	2021
	£	£
Dividends received	82,238	115,358

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	31,788	31,294
	<u>31,788</u>	<u>31,294</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	3,166	131,882	17,372	152,420
	<u>3,166</u>	<u>131,882</u>	<u>17,372</u>	<u>152,420</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	131,882	187,111
	<u>131,882</u>	<u>187,111</u>

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Coloss	1,829	1,000
MERL	7,500	7,500
Sassari University	3,000	2,500
CNRS Toulouse	-	12,500
Nottingham Trent University	23,109	-
La Trobe University	3,500	-
Universidad Peruana Cayetano Heredia	14,629	-
University of Calgary	11,629	-
University of Florence	29,000	-
Johannes Gutenberg University	12,186	-
Solatina	10,500	-
Honeybee Valley of Ghent University	15,000	-
University of Sheffield	-	13,090
University of Sussex	-	4,673
National University of Ireland Galway	-	15,700
Bees for development	-	8,350
University College Dublin	-	15,710
Manchester Metropolitan University	-	11,442
Purdue University	-	29,927
USDA Agricultural Research Service Bee Research Lab	-	30,769
Western Sydney University	-	7,500
Tanzania Forestry Research	-	8,000
Universitario de Cartuja Granada	-	5,000
IRIAF Spain	-	14,500
Universidad Mayor Chile	-	(6,000)
	<u>131,882</u>	<u>182,161</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

7. SUPPORT COSTS

	Management £	Finance £	Information technology £	Governance costs £	Totals £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>720</u>	<u>571</u>	<u>575</u>	<u>15,506</u>	<u>17,372</u>

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £3,348 (2021: £3,042).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

During the year three trustees (2021: one trustee) were reimbursed for expenses totalling £350 (2021: £72).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	46
Investment income	<u>115,358</u>
Total	<u>115,404</u>
EXPENDITURE ON	
Raising funds	31,294
Charitable activities	
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>207,747</u>
Total	<u>239,041</u>
Net gains on investments	<u>509,284</u>
NET INCOME	385,647
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,673,442</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>5,059,089</u></u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2021	5,090,248
Additions	1,654,657
Disposals	(2,025,087)
Revaluations	20,896
	4,740,714
NET BOOK VALUE	
At 30 April 2022	4,740,714
At 30 April 2021	5,090,248

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2022 £	2021 £
UK Bonds	412,113	823,143
Overseas Bonds	612,838	431,512
UK Equities	878,454	1,026,744
North American Equities	998,309	105,709
European Equities	365,167	372,451
Japanese Equities	101,837	397,197
Asia Pacific Equities	37,493	1,112,544
Global Investments	271,975	142,412
Absolute return	544,044	49,646
Property	-	529,519
Commodities	518,484	99,371
	4,740,714	5,090,248

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	1,596	1,596

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	875	962
Accrued expenses	3,348	3,042
Accruals for grants payable	71,593	119,768
	<u>75,816</u>	<u>123,772</u>

13. MOVEMENT IN FUNDS

	At 1.5.21	Net movement in funds	At 30.4.22
	£	£	£
Unrestricted funds			
General fund	5,059,089	(80,971)	4,978,118
TOTAL FUNDS	<u>5,059,089</u>	<u>(80,971)</u>	<u>4,978,118</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	82,341	(184,208)	20,896	(80,971)
TOTAL FUNDS	<u>82,341</u>	<u>(184,208)</u>	<u>20,896</u>	<u>(80,971)</u>

Comparatives for movement in funds

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	4,673,442	385,647	5,059,089
TOTAL FUNDS	<u>4,673,442</u>	<u>385,647</u>	<u>5,059,089</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	115,404	(239,041)	509,284	385,647
TOTAL FUNDS	<u>115,404</u>	<u>(239,041)</u>	<u>509,284</u>	<u>385,647</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

14. RELATED PARTY DISCLOSURES

During the year a grant of £15,000 was made to the University of Ghent, where one of the trustees, D de Graaf, is a professor.

No related party transactions took place during the prior year.

EVA CRANE TRUST

England & Wales - Charity number 1175343

Accounts

REGISTERED CHARITY NUMBER: 1175343

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2021
for
The Eva Crane Trust

MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

The Eva Crane Trust

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for the Year Ended 30 April 2021

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The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiculture and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook and Twitter) give it much greater visibility than has previously been the case.

ACHIEVEMENT AND PERFORMANCE

Achievements

The Trustees' objective throughout the year has been to continue to make grants in accordance with the Trust's objectives. The Trustees have been pleased to note that their efforts to disseminate information to the public about the Trust and its functions, including online applications, have continued to result in a steady rise in submissions being made to the charity during the year than has been the case in previous years. The total amount distributed by the charity in the 2021 year of account was £193,111 (ignoring a prior year accrued grant of £6,000 that was cancelled in the year), compared to £153,158 which was distributed in 2020. The Trustees continue to explore ways of disseminating information about the Trust.

Investment performance

The Trustees have appointed Brewin Dolphin to manage the investments of the charity. As at the year-end 0.5% (2020: 2.3%) of the portfolio was held in cash with the balance invested as described in Note 10 to the accounts. The Trustees meet regularly (at least twice-yearly and receive quarterly written reports) with the investment managers to review the investment performance and to give guidance to them of their investment objectives.

The Implications of Covid-19

Due to 'lock-down' instructions from the government and academic institutions closing around the world, the Trustees suspended grant giving activity on 20th March 2020. The grant application process was re-opened on 19th June 2020, ready for assessment in the Autumn. This information was communicated through the Trust's website and social media platforms. Four grant recipients were affected, as their research had to be postponed and one recipient from the previous year had to delay their research. The Trustees confirmed in writing that, unless the original proposal was greatly altered, the funds for these projects were guaranteed.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2021

ACHIEVEMENT AND PERFORMANCE

As these circumstances have been unprecedented and as the ECT deals with people on a global basis the Trustees were keen to demonstrate a flexible approach whilst asking applicants "to be realistic in planning schedules and to be practical, by taking into consideration the situation and its ramifications in their country".

The Trustees also agreed to pay Sarah Jones (ECT self-employed administrator) a minimum of 40 hours per month for the period between March - May 2020. This was later extended to December 2020 and then March 2021. They recognised that her hours were likely to be severely reduced as a consequence of the 'lock-down'. This was confirmed in writing to Ms Jones in a letter from Chairman.

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention to do so. The reserves of the charity as at 30 April 2021 were £5,059,089 (2020: £4,673,442).

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totalling £193,111 were awarded, excluding a £6,000 prior year accrued grant cancelled in the year (2020: £153,158)..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees.

The charity's constitution provides that in selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2020, the Trustees met regularly at Northumberland Buildings, Bath, the offices of Messrs Royds Withy King, a firm of solicitors with an extensive practice in charity law. James McNeile, Senior Partner, is the main source of contact, with additional access to their specialist charity law staff, if and when required. The representatives at Royds Withy King derive no personal benefit from the Eva Crane Trust or from Royds Withy King's involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees. During the year ended 30 April 2021 trustee meetings were held virtually as a result of Covid-19 restrictions.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a written quarterly valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175343

Principal address

Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

Trustees

H R Jones
P Walker
C Smith
R Cooper
D de Graaf

Independent Examiner

James Gare ACA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

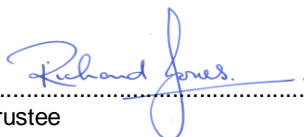
Solicitors

Royds Withy King
34 Regent Circus
Swindon
SN1 1PY

Investment Managers

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on 8th November 2021 and signed on its behalf by:



.....
H R Jones - Trustee

**Independent Examiner's Report to the Trustees of
The Eva Crane Trust**

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



James Gare ACA DChA
MHA Monahans
Chartered Accountants
Fortescue House
Court Street
Trowbridge
Wiltshire
BA14 8FA

Date: 3 December 2021

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Other trading activities	2	46	92
Investment income	3	<u>115,358</u>	<u>129,501</u>
Total		115,404	129,593
EXPENDITURE ON			
Raising funds	4	31,294	30,195
Charitable activities	5		
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit		207,747	176,312
Total		<u>239,041</u>	<u>206,507</u>
Net gains/(losses) on investments		<u>509,284</u>	<u>(73,008)</u>
NET INCOME/(EXPENDITURE)		385,647	(149,922)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,673,442	4,823,364
TOTAL FUNDS CARRIED FORWARD		<u><u>5,059,089</u></u>	<u><u>4,673,442</u></u>

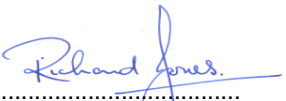
The notes form part of these financial statements

The Eva Crane Trust

Balance Sheet
30 April 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments	10	5,090,248	4,614,099
CURRENT ASSETS			
Debtors	11	1,596	1,596
Cash at bank		<u>91,017</u>	<u>182,549</u>
		92,613	184,145
CREDITORS			
Amounts falling due within one year	12	<u>(123,772)</u>	<u>(124,802)</u>
NET CURRENT ASSETS		<u>(31,159)</u>	<u>59,343</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,059,089</u>	<u>4,673,442</u>
NET ASSETS		<u>5,059,089</u>	<u>4,673,442</u>
FUNDS	13		
Unrestricted funds		<u>5,059,089</u>	<u>4,673,442</u>
TOTAL FUNDS		<u>5,059,089</u>	<u>4,673,442</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2021 and were signed on its behalf by:


.....
H R Jones - Trustee

The notes form part of these financial statements

The Eva Crane Trust

Notes to the Financial Statements for the Year Ended 30 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiculture and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

1. ACCOUNTING POLICIES - continued

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Royalty income	<u>46</u>	<u>92</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Dividends received	115,358	129,184
Interest received	<u>-</u>	<u>317</u>
	<u>115,358</u>	<u>129,501</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

4. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>31,294</u>	<u>30,195</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>3,674</u>	<u>187,111</u>	<u>16,962</u>	<u>207,747</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>187,111</u>	<u>153,158</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Coloss	1,000	2,294
MERL	7,500	-
University of Sheffield	13,090	-
University of Sussex	4,673	-
National University of Ireland Galway	15,700	-
Sassari University	2,500	-
Bees for development	8,350	-
University College Dublin	15,710	-
Manchester Metropolitan University	11,442	-
Purdue University	29,927	-
USDA Agricultural Research Service Bee Research Lab	30,769	-
Western Sydney University	7,500	-
Tanzania Forestry Research	8,000	-
Universitario de Cartuja Granada	5,000	-
IRIAF Spain	14,500	-
CNRS Toulouse	12,500	-
Universidad Mayor Chile	(6,000)	6,000
University of Plymouth	-	17,685
INIBIOMA CONICET	-	35,220
University of Dodoma	-	3,300
University of Cork	-	28,312
Nottingham Trent University	-	1,000
University of Emory	-	49,979
University of Glasgow	-	7,893
Fermanagh Bee Keepers Association	-	1,475
	<u>182,161</u>	<u>153,158</u>

The £6,000 negative grant in the current year to the Universidad Mayor Chile relates to a grant which was cancelled on the basis that the event funded was unable to be held due to Covid-19 restrictions.

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

7. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>307</u>	<u>1,642</u>	<u>15,013</u>	<u>16,962</u>

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £2,535 (2020: £2,415).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2021 nor for the year ended 30 April 2020.

Trustees' expenses

During the year one trustee (2020: five trustees) were reimbursed for travel expenses in total of £72 (2020: £1,403).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	92
Investment income	<u>129,501</u>
Total	129,593
EXPENDITURE ON	
Raising funds	30,195
Charitable activities	
Promoting, financing, organising and encouraging the dissemination of bee research for the public benefit	<u>176,312</u>
Total	206,507
Net gains/(losses) on investments	<u>(73,008)</u>
NET INCOME/(EXPENDITURE)	(149,922)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,823,364</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,673,442</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2020	4,614,099
Additions	1,183,205
Disposals	(1,216,340)
Revaluations	<u>509,284</u>
At 30 April 2021	<u>5,090,248</u>
NET BOOK VALUE	
At 30 April 2021	<u>5,090,248</u>
At 30 April 2020	<u>4,614,099</u>

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2021 £	2020 £
Other Sterling Fixed Interest	823,143	1,120,335
Overseas Bonds	431,512	-
UK Invested Unit Trusts	1,026,744	1,229,886
Overseas Invested Unit Trusts	-	44,810
Property	105,709	92,677
Absolute return	372,451	318,680
Emerging Markets	-	82,995
European	397,197	344,182
USA	1,112,544	716,516
Japan	142,412	90,168
Commodities	529,519	380,736
Asia	49,646	193,114
Global Investments	<u>99,370</u>	<u>-</u>
	<u>5,090,248</u>	<u>4,614,099</u>

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>1,596</u>	<u>1,596</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	962	901
Accrued expenses	3,042	2,898
Accruals for grants payable	<u>119,768</u>	<u>121,003</u>
	<u>123,772</u>	<u>124,802</u>

13. MOVEMENT IN FUNDS

	At 1.5.20	Net movement in funds	At 30.4.21
	£	£	£
Unrestricted funds			
General fund	4,673,442	385,647	5,059,089
	<u>4,673,442</u>	<u>385,647</u>	<u>5,059,089</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	115,404	(239,041)	509,284	385,647
	<u>115,404</u>	<u>(239,041)</u>	<u>509,284</u>	<u>385,647</u>

Comparatives for movement in funds

	At 1.5.19	Net movement in funds	At 30.4.20
	£	£	£
Unrestricted funds			
General fund	4,823,364	(149,922)	4,673,442
	<u>4,823,364</u>	<u>(149,922)</u>	<u>4,673,442</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	129,593	(206,507)	(73,008)	(149,922)
	<u>129,593</u>	<u>(206,507)</u>	<u>(73,008)</u>	<u>(149,922)</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

14. RELATED PARTY DISCLOSURES

No related party transactions took place during the year or prior year.