

# BEES FOR DEVELOPMENT

England & Wales · Charity number 1198116

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2022-03-02

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

## Contact

---

**Address** 1 St. Mary's  
Street  
Monmouth  
Monmouthshire  
NP25 3DB

**Phone** 01600614382

**Email** [info@beesfordevelopment.org](mailto:info@beesfordevelopment.org)

**Website** [www.beesfordevelopment.org](http://www.beesfordevelopment.org)

## Activities

---

**Objects:** THE OBJECTS OF THE CIO ARE: (1) TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES USING HABITAT RESTORATION AND THE CRAFT OF BEEKEEPING; AND(B) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION.(2) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE AND CRAFT OF SUSTAINABLE BEEKEEPING AND THE ROLE OF BEES IN MAINTAINING BIODIVERSITY.SUSTAINABLE DEVELOPMENT MEANS DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS.

**Activities:** Supporting bees and beekeepers in the developing world: to alleviate poverty, develop sustainable livelihoods, and maintain biodiversity. This is a new CIO structure for the charity Bees for Development previously registered as The Troy Trust ( 1078803) where the charity's past accounts and annual reports can be found.

## Classification

---

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

---

- Ethiopia
- Ghana
- India
- Malawi
- Peru
- Sierra Leone
- Uganda
- Zimbabwe
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£1,119,195	£1,167,155	£882,998	10
2024-04-30	£1,812,256	£1,036,293	£930,958	9
2023-04-30	£211,929	£56,934	-	-

## Trustees

---

Name	Role	Appointed
<b>Suzanne Shaw</b>	Chair	2022-03-02
Catherine Margaret Cooper		2022-03-02
Gladstone Solomon		2024-02-06
Loic Fossiez		2024-01-19
Megan Denver		2025-08-26
Michael Krefta		2022-03-02
Ole Hertz		2024-02-06
PAUL BERNARD SMITH		2022-03-02



**BEEES FOR DEVELOPMENT**

England & Wales - Charity number 1198116

---

# Accounts

---

Report of the Trustees and  
Financial Statements  
for the Year Ended 30 April 2025  
for  
Bees for Development (CIO)

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

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

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 26

The trustees present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the CIO as set out in its governing document are:

1. To promote sustainable development for the benefit of the public by:
  - a. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities using habitat restoration and the craft of beekeeping; and
  - b. the promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in the science and craft of sustainable beekeeping and the role of bees in maintaining biodiversity.

Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The CIO was incorporated on 2 March 2022, and for administrative reasons activity commenced late in the 2022/23 accounting period, with activity limited to receipt of some incoming donations, a grant application, and transactions in connection with the Bee Garden Party in June 2023. As a result, there was limited charitable activity during the 2022/23 financial year.

Shortly after the beginning of the 2023/24 financial year, the CIO fully took over the activities of The Troy Trust (Bees for Development Trust, UK Charity number 1078803).

### **Public benefit**

The Trustees have had regard to Charity Commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries. They are of the opinion that the Charity's beneficiaries meet the Charity Commission requirements, and that the services provided are delivered in accordance with appropriate charitable objectives.

### **Social investments**

Most of the CIO's activities are social investment, according to the CIO's Objects stated above.

### **Grantmaking**

The CIO does not provide grants, it disburses funds to partner organisations to undertake agreed work programmes with our beneficiaries. The work is managed by Project Managers in UK, and all of our work is evaluated with the use of Monitoring and Evaluation Frameworks.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

In 2024/25 Bees for Development continued work in Ethiopia, Ghana, India, Uganda, UK and Zimbabwe as well as starting new work in Malawi and Sierra Leone.

The CIO delivered impact across all 6 pillars of our work.

#### **Beekeeper training:**

At the core of the CIO's work is nature-based beekeeping training. Working within communities, it teaches people how to make local style bee hives and set up apiaries. It gives them the skills and confidence to attract bees to colonise hives, to care for honey bees and to harvest high quality honey and beeswax. In the most recent calendar year, 1,074 beekeepers across 7 countries were trained.

#### **Support marginalised groups:**

Economic empowerment for women, marginalised groups and people living with disability is high priority for the CIO, and it works to break down barriers that prevent these groups from earning a sustainable income through beekeeping. In the most recent calendar year, in Uganda, 48 members of the Batwa community were trained in how to make and manage their own hives.

#### **Education:**

By delivering our training in schools and universities, promote sustainable beekeeping and environmental stewardship among young people. Buzz Clubs offer the opportunity for school children in Ghana to learn about bees and other pollinators, the role of bees in food production, and biodiversity conservation as well as beekeeping. In the most recent calendar year, the CIO supported 11 Buzz Clubs, reaching 330 students.

#### **Biodiversity support:**

As beekeeping supports people financially, beekeepers are motivated to protect and maintain rich natural resources, including precious tropical forests and grasslands, and other biodiverse habitats, on which bees depend.

In Zimbabwe, the CIO, through its partners Working for Bees, have been engaging with local beekeeping communities, to build fire breaks around their apiaries and in the forest. In the most recent calendar year, 60 women were trained in fire management, and 12,000 square meters of fireguards were created to protect apiaries and forest sites.

In Ethiopia, 117 farmers learned about integrated pest management (IPM) and pesticide usage was reduced by over 50% in the four major crop types in the CIO's IPM trial.

#### **Routes to market:**

The CIO continues to work closely with beekeepers after their training, linking them to markets for their produce.

Since its establishment in 2022, the Honey and Beeswax Trade Centre has not only improved income for beekeepers but has also strengthened the local honey value-chain, ensuring that high-quality Ghanaian honey reaches consumers. In 2024, the Honey and Beeswax Trade Centre bought 11,902.2kg of honeycomb - an increase of 374% since 2022. They paid out GHS 297,555 (£16,065.80) to 106 beekeepers.

#### **Capacity building:**

Because the CIO cannot be active in every location, it's essential to promote knowledge and understanding of sustainable apiculture. This is achieved by sharing information, building capacity, and strengthening connections between NGOs and beekeepers worldwide through the CIO's network.

The CIO has an online Resource Centre has 1,132 registered users and contains 2,809 articles on all aspects of beekeeping from across the globe, most of which are unique to our site.

### **Fundraising activities**

The CIO raises funds from individuals and corporate sponsors. In addition, it applies for appropriate grants from Government and other bodies to fund specific project work (for example the training of visually impaired beekeepers).

Fundraising activities are planned and budgeted for in advance. The costs incurred and the income resulting from the activity are tracked for comparison to budget to assess effectiveness and assist in the planning of future activities.

## Bees for Development (CIO)

### Report of the Trustees for the Year Ended 30 April 2025

#### **FINANCIAL REVIEW**

##### **Financial position**

Total incoming resources for the year amounted to £1.1m (2024: £1.8m), with total expenditure of £1.17m (2024: £1.04m), resulting in net expenditure before gains or losses of £48k (2024: net income £776k).

##### **Restricted Funds**

Restricted funds held total £234k (2024: £137k). These funds are designated for overseas projects as directed by the terms and conditions of the grant provider. These will be disbursed in line with each project's budget agreement.

##### **Unrestricted and Free Reserves**

In addition, unrestricted funds of £649k (2024: £794k) are held in reserve, all of which are free reserves. These are funds that have been raised with a specific end use but are not subject to donor contractual obligations.

Total net assets held at year end were in excess of the level mandated by the reserves policy, due in part to timing of grant receipts and the funding of overseas partners. Total reserves held are in line with the reserves policy and committed funding. The trustees do not consider the level of funds on hand at the year-end to be a long-term issue, and are considering additional project activity that may be undertaken with the funds available.

##### **Investment policy and objectives**

Funds are held on deposit with the CIO's bankers and invested in short term fixed interest instruments. This activity is managed through the Flagstone cash deposit platform in accordance with the Investment Policy. The aim is to maximise the return on cash at the lowest possible risk to the CIO. The Charity relies on the Flagstone platform to identify suitable deposit-taking institutions, and does not undertake any independent analysis of the social, economic or ethical status of investment counterparties or deposit-taking institutions.

##### **Reserves policy**

Reserves adequate to cover four months outgoings are held as per our Reserves Policy. Monthly cost of sales and overhead expenditure is estimated at £50k pm. Therefore, a minimum of £200k is to be held in reserve at any given time to cover salaries and on costs. This is considered a suitable period in which to identify alternative sources of funding and/or review activity levels for sustainability.

##### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **FUTURE PLANS**

The CIO will continue to work closely with our established partner organisations-Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation (India), The Uganda National Apiculture Development Organisation (TUNADO), and Working for Bees (Zimbabwe)-to implement in-country projects with local communities. Where feasible, we will seek to add new partner organisations and expand into new locations where beekeeping can help people improve their lives. Participation in international beekeeping, regenerative and sustainable agriculture, and nature based solutions events will continue to provide important opportunities to identify and develop these relationships.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The CIO is governed by its Constitution and is constituted as a Charitable Incorporated Organisation.

##### **Recruitment and appointment of new trustees**

The specific skills and experience required of new and additional Trustees are monitored on an ongoing basis, and recruitment is targeted to, for example, relevant professional bodies, and nominees. There are no constitutional provisions concerning the appointment of Trustees.

The key risks faced by the CIO, as identified above, are reviewed by the Trustees on a regular basis, and appropriate controls are in place to mitigate exposures.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

Decision-making responsibility rests with the Board. Day-to-day operational decisions which are within the agreed operating budget are delegated to the appropriate members of the management team and the outcome of these reported at Board meetings. Matters of particular significance are discussed at the Board.

### **Induction and training of new trustees**

New Trustees will meet with existing Trustees and staff for briefings on the activities of the CIO, the policies adopted and the particular issues facing the CIO. Specific training needs will be dealt with as they arise.

### **Key management remuneration**

Key management remuneration is set by reference to the employment market locally for comparable positions. Where recruitment of senior personnel is required, advice is taken from recruitment consultants working in the charity sector.

### **Connected and Related parties**

The CIO works very closely with partner organisations who implement our in-country work with communities. These are: Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation, India, The Uganda Apiculture Development Organization (TUNADO), Bees for Life, National Zimbabwe: this will continue, and we may add new partner organisations where feasible opportunities arise.

### **Risk management**

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **Principal Risks**

The principal operating risks faced by the CIO are:

1. Staff retention and recruitment risks which are inherent in a relatively small organisation
2. Loss of funding income due to financial pressures experienced by key funders. These risks are managed by working closely with our existing donors and seeking to develop new funding relationships, following on the risk management strategy previously adopted by the predecessor organisation, the Troy Trust.

### **Fundraising Standards Information**

The CIO has established fundraising standards in order to ensure all fundraising activities of Bees for Development are ethical, transparent, and aligned with our mission to support sustainable beekeeping practices that improve livelihoods and conserve biodiversity. Safeguarding procedures are followed, and donor data is protected in line with GDPR

To ensure compliance with relevant legislation and best practice/guidelines, five key principles are followed, being mission alignment, transparency/accountability, respect for donors, ethical fundraising and impact reporting, and we are registered with the Fundraising Regulator

In addition, guidelines are established over the use of funds raised, meaningful engagement with donors, vetting of partners, compliance with best practice and stewardship of donor/long term supporter relationships.

Fundraising standards are maintained by the training of all staff and volunteers involved in fundraising activities, and periodic audit and evaluation of fundraising practices.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1198116

Bees for Development (CIO)

Report of the Trustees  
for the Year Ended 30 April 2025

**Principal address**

1 Angel Court  
St. Mary's Street  
MONMOUTH  
Monmouthshire  
NP25 3DB

**Trustees**

C Cooper  
P Smith  
O Hertz  
G Solomon  
L Fossiez  
S Brown  
S Shaw  
M Krefta

N.B. O Hertz & G Solomon are overseas trustees.

**Chief Executive**

Megan Denver (resigned 31 May 2025)  
Hannah Wood (appointed 3 June 2025)

**Auditors**

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue Kings Hill,  
West Malling,  
Kent  
ME19 4JQ

Barclays Bank UK PLC  
1 Churchill Place,  
London,  
E14 5RB

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ...22/10/25..... and signed on its behalf by:

  
.....  
S Shaw - Trustee

Report of the Independent Auditors to the Trustees of  
Bees for Development (CIO)

**Opinion**

We have audited the financial statements of Bees for Development (CIO) (the 'charity') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes of meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report of the Independent Auditors to the Trustees of  
Bees for Development (CIO)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Thorne Widgery Accountancy Ltd*

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: *27/10/25*.....

Bees for Development (CIO)

Statement of Financial Activities  
for the Year Ended 30 April 2025

	Notes	Unrestricted fund £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	617,407	23,869	641,276	418,795
<b>Charitable activities</b>					
Building sustainable livelihoods	5	39,527	385,043	424,570	531,641
Other trading activities	3	233	-	233	27,874
Investment income	4	30,702	-	30,702	23,594
Other income	6	22,414	-	22,414	810,350
<b>Total</b>		<u>710,283</u>	<u>408,912</u>	<u>1,119,195</u>	<u>1,812,254</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	21,053	-	21,053	61,050
<b>Charitable activities</b>					
Building sustainable livelihoods	8	834,781	311,321	1,146,102	975,241
<b>Total</b>		<u>855,834</u>	<u>311,321</u>	<u>1,167,155</u>	<u>1,036,291</u>
<b>NET INCOME/(EXPENDITURE)</b>		(145,551)	97,591	(47,960)	775,963
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		794,193	136,765	930,958	154,995
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>648,642</u></u>	<u><u>234,356</u></u>	<u><u>882,998</u></u>	<u><u>930,958</u></u>

The notes form part of these financial statements

Bees for Development (CIO)

Balance Sheet  
30 April 2025

	Notes	30.4.25 £	30.4.24 £
<b>CURRENT ASSETS</b>			
Debtors	13	18,750	25,588
Investments	14	620,525	749,626
Cash at bank		259,604	167,886
		<u>898,879</u>	<u>943,100</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(15,881)	(12,142)
		<u>882,998</u>	<u>930,958</u>
<b>NET CURRENT ASSETS</b>			
		<u>882,998</u>	<u>930,958</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>882,998</u>	<u>930,958</u>
<b>NET ASSETS</b>			
		<u>882,998</u>	<u>930,958</u>
<b>FUNDS</b>			
	18		
Unrestricted funds		648,643	794,193
Restricted funds		234,355	136,765
		<u>882,998</u>	<u>930,958</u>
<b>TOTAL FUNDS</b>			
		<u>882,998</u>	<u>930,958</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21/04/25 and were signed on its behalf by:



S Shaw - Trustee

The notes form part of these financial statements

Bees for Development (CIO)

Cash Flow Statement  
for the Year Ended 30 April 2025

	Notes	30.4.25 £	30.4.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(68,085)	684,053
Net cash (used in)/provided by operating activities		<u>(68,085)</u>	<u>684,053</u>
<b>Cash flows from investing activities</b>			
Cash invested into current asset invest		129,101	(749,626)
Interest received		30,702	23,594
Net cash provided by/(used in) investing activities		<u>159,803</u>	<u>(726,032)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		91,718	(41,979)
Cash and cash equivalents at the end of the reporting period		<u>167,886</u>	<u>209,865</u>
Cash and cash equivalents at the end of the reporting period		<u>259,604</u>	<u>167,886</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 30 April 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.4.25 £	30.4.24 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(47,960)	775,963
<b>Adjustments for:</b>		
Interest received	(30,702)	(23,594)
Decrease/(increase) in debtors	6,838	(24,588)
Increase/(decrease) in creditors	3,739	(43,728)
<b>Net cash (used in)/provided by operations</b>	<u>(68,085)</u>	<u>684,053</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.5.24 £	Cash flow £	At 30.4.25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>167,886</u>	<u>91,718</u>	<u>259,604</u>
	<u>167,886</u>	<u>91,718</u>	<u>259,604</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>749,626</u>	<u>(129,101)</u>	<u>620,525</u>
	<u>749,626</u>	<u>(129,101)</u>	<u>620,525</u>
<b>Total</b>	<u>917,512</u>	<u>(37,383)</u>	<u>880,129</u>

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### **Going Concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the CIO has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the CIO's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

### **Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### **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.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

### **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.

Expenditure on raising funds comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

**Taxation**

The CIO is exempt from tax on its charitable activities.

**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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the CIO are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the CIO are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the CIO enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to CIO are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the CIO at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the CIO's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The CIO operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the CIO pays fixed contributions into a separate entity. Once the contributions have been paid the CIO has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the CIO in independently administered funds.

1. ACCOUNTING POLICIES - continued

**Investments**

Investments are valued at mid-market price at the balance sheet date. Realised investment gains/losses represent the differences on sale of investments between the proceeds on sale and the opening market value and/or cost of additions in the period. Unrealised investment gains/losses represent the differences between the closing market value and the opening market value and/or cost of additions in the period.

**Tangible fixed assets**

The CIO has a capitalisation policy of £5,000 for Tangible fixed assets.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**Cash at bank and in hand**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
Donations	484,643	23,831	508,474	401,010
Gift aid	41,635	38	41,673	17,785
Legacies	91,129	-	91,129	-
	<u>617,407</u>	<u>23,869</u>	<u>641,276</u>	<u>418,795</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
Sales of Merchandise	151	-	151	1,278
Sales of BfD Journal income	82	-	82	206
Consulting fee income	-	-	-	26,390
	<u>233</u>	<u>-</u>	<u>233</u>	<u>27,874</u>

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

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
Deposit account interest	30,702	-	30,702	23,594

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	30.4.25 £	30.4.24 £
Course income	Building sustainable livelihoods	4,430	11,616
Fundraising Events	Building sustainable livelihoods	35,227	80,374
Grants	Building sustainable livelihoods	384,913	439,651
		<u>424,570</u>	<u>531,641</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
Other income	2,414	-	2,414	350
Transfer from The Troy	20,000	-	20,000	810,000
	<u>22,414</u>	<u>-</u>	<u>22,414</u>	<u>810,350</u>

Shortly after the beginning of the financial year, the CIO fully took over the activities of The Troy Trust (Bees for Development Trust, UK CIO number 1078803). The assets and liabilities of the Troy Trust were transferred to the CIO at this time.

7. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
Portfolio management	167	-	167	735

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Building sustainable livelihoods	<u>660,218</u>	<u>485,884</u>	<u>1,146,102</u>

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Building sustainable livelihoods	<u>459,232</u>	<u>2,966</u>	<u>23,686</u>	<u>485,884</u>

**10. 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**

There were no trustees' expenses paid for the year ended 30 April 2025 (2024: £993 for one trustee of Travel and subsistence).

**11. STAFF COSTS**

	30.4.25 £	30.4.24 £
Wages and salaries	363,088	319,333
Social security costs	32,589	25,325
Other pension costs	11,184	4,386
	<u>406,861</u>	<u>349,044</u>

The average monthly number of employees during the year was as follows:

	30.4.25	30.4.24
Average headcount	<u>10</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	30.4.25	30.4.24
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
	<u>1</u>	<u>1</u>

The CIO offers and enrolls all eligible employees into an auto enrolment pension scheme operated by NEST and complies with pension regulator auto enrolment obligations.

**Key management personnel**

The key management personnel of the CIO is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the CIO was £130,317 (2024: £91,416).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	417,765	1,030	418,795
<b>Charitable activities</b>			
Building sustainable livelihoods	91,990	439,651	531,641
Other trading activities	27,874	-	27,874
Investment income	23,594	-	23,594
Other income	742,551	67,799	810,350
<b>Total</b>	<b>1,303,774</b>	<b>508,480</b>	<b>1,812,254</b>
<b>EXPENDITURE ON</b>			
Raising funds	61,050	-	61,050
<b>Charitable activities</b>			
Building sustainable livelihoods	590,397	384,844	975,241
<b>Total</b>	<b>651,447</b>	<b>384,844</b>	<b>1,036,291</b>
<b>NET INCOME</b>	<b>652,327</b>	<b>123,636</b>	<b>775,963</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	141,866	13,129	154,995
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>794,193</b>	<b>136,765</b>	<b>930,958</b>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25 £	30.4.24 £
Trade debtors	1,499	14,258
Prepayments and accrued income	17,251	11,330
	<b>18,750</b>	<b>25,588</b>

14. CURRENT ASSET INVESTMENTS

	30.4.25 £	30.4.24 £
Fixed deposit accounts	620,525	749,626

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Trade creditors	500	1,465
Taxation and social security	5,549	-
Other creditors	9,832	10,677
	<u>15,881</u>	<u>12,142</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.4.25	30.4.24
	£	£
Within one year	18,000	-
Between one and five years	26,661	-
	<u>44,661</u>	<u>-</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	30.4.25 Total funds	30.4.24 Total funds
	£	£	£	£
Current assets	664,524	234,355	898,879	943,100
Current liabilities	(15,881)	-	(15,881)	(12,142)
	<u>648,643</u>	<u>234,355</u>	<u>882,998</u>	<u>930,958</u>

18. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
<b>Unrestricted funds</b>			
General fund	794,193	(145,550)	648,643
<b>Restricted funds</b>			
Ghana Beekeepers Restore Forests	12,526	65,684	78,210
Uganda Bees for Batwa II	-	(10,000)	(10,000)
Ukraine Beekeepers	1,730	-	1,730
Ethiopia More Bees	47,178	(31,265)	15,913
Ethiopia TRANSFORM	15,574	45,584	61,158
Ghana Bee The Voice	17,993	(10,000)	7,993
UK Bees of Monmouthshire	20,063	4,722	24,785
Other projects in Ethiopia, Ghana and Uganda and UK	21,701	32,865	54,566
	<u>136,765</u>	<u>97,590</u>	<u>234,355</u>
<b>TOTAL FUNDS</b>	<u>930,958</u>	<u>(47,960)</u>	<u>882,998</u>

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	710,283	(855,833)	(145,550)
<b>Restricted funds</b>			
Ghana Beekeepers Restore Forests	117,874	(52,190)	65,684
Uganda Bees for Batwa II	-	(10,000)	(10,000)
Ethiopia More Bees	68,112	(99,377)	(31,265)
Ethiopia TRANSFORM	78,675	(33,091)	45,584
Ghana Bee The Voice	-	(10,000)	(10,000)
UK Bees of Monmouthshire	9,511	(4,789)	4,722
Other projects in Ethiopia, Ghana and Uganda and UK	134,740	(101,875)	32,865
	<u>408,912</u>	<u>(311,322)</u>	<u>97,590</u>
<b>TOTAL FUNDS</b>	<u>1,119,195</u>	<u>(1,167,155)</u>	<u>(47,960)</u>

Comparatives for movement in funds

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
<b>Unrestricted funds</b>			
General fund	141,866	652,327	794,193
<b>Restricted funds</b>			
Ghana Beekeepers Restore Forests	9,840	2,686	12,526
Uganda Bees for Batwa II	2,764	(2,764)	-
Ukraine Beekeepers	525	1,205	1,730
Ethiopia More Bees	-	47,178	47,178
Ethiopia TRANSFORM	-	15,574	15,574
Ghana Bee The Voice	-	17,993	17,993
UK Bees of Monmouthshire	-	20,063	20,063
Other projects in Ethiopia, Ghana and Uganda and UK	-	21,701	21,701
	<u>13,129</u>	<u>123,636</u>	<u>136,765</u>
<b>TOTAL FUNDS</b>	<u>154,995</u>	<u>775,963</u>	<u>930,958</u>

**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,303,774	(651,447)	652,327
<b>Restricted funds</b>			
Ghana Beekeepers Restore Forests	105,000	(102,314)	2,686
Uganda Bees for Batwa II	700	(3,464)	(2,764)
Ukraine Beekeepers	1,205	-	1,205
Ethiopia More Bees	119,128	(71,950)	47,178
Ethiopia TRANSFORM	94,590	(79,016)	15,574
Ghana Bee The Voice	26,167	(8,174)	17,993
UK Bees of Monmouthshire	20,063	-	20,063
Other projects in Ethiopia, Ghana and Uganda and UK	141,627	(119,926)	21,701
	<u>508,480</u>	<u>(384,844)</u>	<u>123,636</u>
<b>TOTAL FUNDS</b>	<u>1,812,254</u>	<u>(1,036,291)</u>	<u>775,963</u>

At the year end the Uganda Bees for Batwa II fund was in deficit of £10,000, this was due to an advance payment before the funding was received post year end.

Purposes and restrictions in relation to the funds: Restricted funds:

Ghana Beekeepers Restore Forests	Transforming and enriching a forest landscape in Afram Plains by reducing fires and charcoal making and by increasing nature-based beekeeping.
Uganda Bees for Batwa II	Enabling Batwa people to earn money through selling honey and beeswax and to enhance their social standing within their communities.
Ukraine Beekeepers	We raised funds to support beekeepers in Ukraine in 2022
Ethiopia More Bees	We raised funds to support beekeepers in Ukraine in 2022
Ethiopia TRANSFORM	Traceable natural products for forest management
Ghana Bee The Voice	Training women in Ghana as professional beekeepers
UK Bees of Monmouthshire	Recording bee species across Monmouthshire VC
Other projects in Ethiopia, Ghana and Uganda and UK	To provide projects that meet the aims and objectives of the CIO

**19. EMPLOYEE BENEFIT OBLIGATIONS**

	2025 £	2024 £
The pension cost charge to the CIO amounted to	<u>11,184</u>	<u>4,386</u>

**20. RELATED PARTY DISCLOSURES**

The Troy Trust, an unincorporated charity (1078803) that has common Trustees, transferred its activities into Bees for Development. A transfer of £20,000 (2024: £810,000) was made into the CIO in the relation of transferred of assets.

BfD Bee Shop Ltd, a limited company whose sole directors is N Bradbear, who was CEO during the period and founder of BfD. During the year expenditure of £3,338 (2024: £99,150) paid by the BfD Bee Shop Ltd on behalf of Bees for Development and was recharged to the CIO. Income of £4,703 (2024: £17,510) was collected by BfD Bee Shop on behalf of the CIO and recharged to them. At the year end £Nil (2024: £232) was due to BfD Bee Shop Ltd.

Bees for Development have a number of close organisations that they support via in country work with communities. Payments to the following organisations have been made in the year:

Bees for Development Ghana

Bees for Development Ethiopia

The Uganda National Apiculture Development Organisation (TUNADO)

Working for Bees (Zimbabwe)

Keystone Foundation

Amazon Research International

Cacao Elegua Foundation

Bees for Development (CIO)

Detailed Statement of Financial Activities  
for the Year Ended 30 April 2025

	30.4.25 £	30.4.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	508,474	401,010
Gift aid	41,673	17,785
Legacies	91,129	-
	<hr/>	<hr/>
	641,276	418,795
<b>Other trading activities</b>		
Sales of Merchandise	151	1,278
Sales of BfD Journal income	82	206
Consulting fee income	-	26,390
	<hr/>	<hr/>
	233	27,874
<b>Investment income</b>		
Deposit account interest	30,702	23,594
<b>Charitable activities</b>		
Course income	4,430	11,616
Fundraising Events	35,227	80,374
Grants	384,913	439,651
	<hr/>	<hr/>
	424,570	531,641
<b>Other income</b>		
Other income	2,414	350
Transfer from The Troy	20,000	810,000
	<hr/>	<hr/>
	22,414	810,350
<b>Total incoming resources</b>	<hr/>	<hr/>
	1,119,195	1,812,254
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Events and course expenses	20,886	60,315
<b>Investment management costs</b>		
Portfolio management	167	735
<b>Charitable activities</b>		
Consultancy expense	-	5,175
Bfd Journal expenses	391	1,605
Advertising	8,065	8,147
Project expenditure	651,762	571,808
	<hr/>	<hr/>
	660,218	586,735
<b>Support costs</b>		

This page does not form part of the statutory financial statements

Bees for Development (CIO)

Detailed Statement of Financial Activities  
for the Year Ended 30 April 2025

	30.4.25	30.4.24
	£	£
<b>Support costs</b>		
<b>Management</b>		
Wages	363,088	319,333
Social security	32,589	25,325
Pensions	11,184	4,386
Rent	7,591	-
Insurance	1,029	361
Light and heat	2,382	3,240
Telephone	832	614
Postage and stationery	1,073	2,407
Repairs and renewals	3,624	785
Software licences	10,142	9,525
Staff Recruitment & Training	14,978	2,327
Travel costs	2,856	4,023
Subscriptions	2,925	1,167
Office costs	4,939	1,604
	<hr/>	<hr/>
	459,232	375,097
<b>Finance</b>		
Bank charges	2,966	2,861
<b>Governance costs</b>		
Auditors' remuneration	6,495	6,600
Accountancy and legal fees	17,191	3,948
	<hr/>	<hr/>
	23,686	10,548
Total resources expended	<hr/>	<hr/>
	1,167,155	1,036,291
Net (expenditure)/income	<hr/>	<hr/>
	(47,960)	775,963

This page does not form part of the statutory financial statements

**BEEES FOR DEVELOPMENT**

England & Wales - Charity number 1198116

---

# Accounts

---

**Report of the Trustees and  
Financial Statements  
for the Year Ended 30 April 2024**

**For**

**Bees for Development**

**Registered No. 1198116**

**Contents of the financial statements**

	Pages
Trustees' Annual Report	1 to 6
Auditor's Report	7 to 9
Statement of Financial Activities	10
Balance Sheet	1
Statement of Cash flows	12
Notes to the Accounts	13 to 21
Detailed Statement of Financial Activities	22 to 24

**Report of the Trustees**

The trustees present their report with the financial statements of the charitable incorporated organisation (CIO) for the year ended 30 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered No. 1198116**

**TRUSTEES**

The following Trustees served during the period:

S. Brown  
C. Cooper  
L. Fossiez (appointed 19 January 2024)  
M. Krefta  
S. Shaw  
P. Smith  
R. Spencer (resigned 11 July 2023)  
O. Hertz\* (appointed 6 February 2024)  
G. Solomon\* (appointed 6 February 2024)  
\* Overseas Trustees

**CHIEF EXECUTIVE OFFICER**

Megan Denver

**REGISTERED OFFICE**

1 Angel Court  
St. Mary Street  
MONMOUTH  
Gwent, NP25 3DB

**BANKERS**

CAF Bank  
Barclays Bank

**ACCOUNTANTS**

Aubrey & Co Accountancy Limited 19 Church Street, Ross on Wye HR9 5HN

**AUDITORS**

Thorne Widgery Accountancy Limited  
Chartered Accountants  
2 Wyevale Business Park  
Hereford, HR4 7BS

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the CIO as set out in its governing document are:

1. To promote sustainable development for the benefit of the public by:
  - a. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities using habitat restoration and the craft of beekeeping; and
  - b. the promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in the science and craft of sustainable beekeeping and the role of bees in maintaining biodiversity.

Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The CIO was incorporated on 2 March 2022, and for administrative reasons activity commenced late in the previous accounting period, with activity limited to receipt of some incoming donations, a grant application, and transactions in connection with the Bee Garden Party in June 2023. As a result, there was limited charitable activity during the comparative period.

Shortly after the beginning of the financial year, the CIO fully took over the activities of The Troy Trust (Bees for Development Trust, UK number 1078803).

#### **PUBLIC BENEFIT**

The Trustees have had regard to Charity Commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries.

#### **POLICY ON SOCIAL INVESTMENT**

Most of the CIO's activities are social investment, according to the CIO's Objects stated above.

#### **POLICY ON GRANT MAKING**

The CIO does not provide grants, it disburses funds to partner organisations to undertake agreed work programmes with our beneficiaries. The work is managed by Project Managers in UK, and all of our work is evaluated with the use of Monitoring and Evaluation Frameworks.

#### **ACHIEVEMENTS AND PERFORMANCE**

In 2023/24 Bees for Development delivered project work in Ethiopia, Ghana, Uganda, UK, Zimbabwe and worldwide.

**Ethiopia:** 392 people were trained in beekeeping or given support for their beekeeping activities, 56,450 tree seedlings were planted in two sites, physical soil erosion activities were undertaken at two sites, 172 farmers engaged in Farmer Field School about integrated pest management (IPM) and 145 extension workers gained new knowledge about IPM. 35 Village Savings and Loans Groups received support. Farmers, staff, co-operative leaders were trained in using a tool to aid the establishment of a honey and wild-coffee traceability system in south west Ethiopia.

**Ghana:** 1100 were trained in beekeeping or given support for their beekeeping activities. Our Honey and Beeswax Trade Centre was completed and purchased 8.5 tons of honey comb from 154 beekeepers, generating income for reinvestment in the social enterprise. Baseline surveys were completed on forest cover and incidence of fire, against which we can measure changes going forward. 20 Fire Management Volunteer Teams were trained in Afram plains. 200 children in basic schools in Ghana participated in activities of their beekeeping clubs, called Buzz Clubs, in 10 schools – learning about bees, beekeeping and nature conservation.

**Uganda:** A total of 615 people were trained in beekeeping and connected to a sustainable honey market, including 118 people with a disability (PWDs) and 48 Batwa people. A women's empowerment project supported 113 women beekeepers using the Gender Action Learning System, increasing women's voice in the use of household income. 70 youth, including 30 with a disability were trained to make beekeeping equipment and value-added products. Thirteen TUNADO apiary masters or beekeeping extension officers received additional disability and gender inclusion training. Two apiary masters completed sign language training.

**Zimbabwe:** 35 women farmers were trained in tree seedling nursery practice, forest protection and beekeeping, and were supported with their beekeeping enterprises. Fireguards were prepared in the forest covering 12 000 square meters. One farm gate honey kiosk was built. New project was developed and designed built on previous work, to start in 2024.

#### **Information and awareness raising**

In all the countries where we work, and in UK, Bees for Development used the opportunity of World Bee Day to raise awareness about the importance of bees and beekeeping. We offer an advice and enquiry service by email and answer questions from beekeepers in developing countries. We shared news and updates via our Bee Bulletin which is sent on a quarterly basis to 1500 readers. We maintained our Online Resource Centre of digital information materials on all aspects of beekeeping in development. Our colleagues in Zimbabwe are networking with others via a WhatsApp group on Nature-based Beekeeping.

#### **New work**

We laid the foundations for new work in Malawi, Sierra Leone and in UK, to start in year 2024/25.

All of our work is closely monitored and is on track.

## **FUNDRAISING**

The CIO raises funds from individuals and corporate sponsors. In addition, it applies for appropriate grants from Government and other bodies to fund specific project work (for example the training of visually impaired beekeepers). Fundraising activities are planned and budgeted for in advance. The costs incurred and the income resulting from the activity are tracked for comparison to budget to assess effectiveness and assist in the planning of future activities.

## **FINANCIAL REVIEW**

### **FINANCIAL POSITION**

Total incoming resources for the year amounted to £1.8m (2023: £212k), with total expenditure of £1.04m (2023: £57k), resulting in net income before gains or losses of £776k (2023: £155k).

### **RESTRICTED FUNDS**

Restricted funds held total £137k (2023: £13k). These funds are designated for overseas projects as directed by the terms and conditions of the grant provider. These will be disbursed in line with each project's budget agreement.

### **UNRESTRICTED AND FREE RESERVES**

In addition, unrestricted funds of £794k (2023: £142k) are held in reserve, all of which are free reserves. These are funds that have been raised with a specific end use but are not subject to donor contractual obligations.

Total net assets held at year end were in excess of the level mandated by the reserves policy, due in part to timing of grant receipts and the funding of overseas partners. Total reserves held are in line with the reserves policy and committed funding. The trustees do not consider the level of funds on hand at the year-end to be a long-term issue.

### **RESERVES POLICY**

Reserves adequate to cover four months outgoings are held as per our Reserves Policy. Monthly cost of sales and overhead expenditure is estimated at £50k pm. Therefore, a minimum of £200k is to be held in reserve at any given time to cover salaries and on costs. This is considered a suitable period in which to identify alternative sources of funding and/or review activity levels for sustainability.

### **INVESTMENT POLICY AND OBJECTIVES**

Funds are held on deposit with the CIO's bankers and invested in short term fixed interest instruments. This activity is managed through the Flagstone cash deposit platform in accordance with the Investment Policy. The aim is to maximise the return on cash at the lowest possible risk to the CIO.

### **PRINCIPAL RISKS**

The principal operating risks faced by the CIO are:

1. Staff retention and recruitment risks which are inherent in a relatively small organisation
2. Loss of funding income due to financial pressures experienced by key funders.  
These risks are managed by working closely with our existing donors and seeking to develop new funding relationships, following on the risk management strategy previously adopted by the predecessor organisation, the Troy Trust.

### **RISK MANAGEMENT**

The Trustees have assessed the major risks to which the CIO is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the CIO has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **PLANS FOR THE FUTURE**

The CIO works very closely with partner organisations who implement our in-country work with communities. These are: **Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation, India, The Uganda National Apiculture Development Organization (TUNADO), Working for Bees, Zimbabwe**: this will continue, and we may add new partner organisations where feasible opportunities arise.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **GOVERNING DOCUMENT**

The CIO is governed by its Constitution and is constituted as a Charitable Incorporated Organisation.

### **ORGANISATIONAL STRUCTURE**

Decision-making responsibility rests with the Board. Day-to-day operational decisions which are within the agreed operating budget are delegated to the appropriate members of the management team and the outcome of these reported at Board meetings. Matters of particular significance are discussed at the Board.

### **KEY MANAGEMENT REMUNERATION**

Key management remuneration is set by reference to the employment market locally for comparable positions. Where recruitment of senior personnel is required, advice is taken from recruitment consultants working in the charity sector.

### **APPOINTMENT AND RECRUITMENT OF NEW TRUSTEES**

The specific skills and experience required of new and additional Trustees are monitored on an ongoing basis, and recruitment is targeted to, for example, relevant professional bodies, and nominees. There are no constitutional provisions concerning the appointment of Trustees. New Trustees will meet with existing Trustees and staff for briefings on the activities of the CIO, the policies adopted and the particular issues facing the CIO. Specific training needs will be dealt with as they arise.

The key risks faced by the CIO, as identified above, are reviewed by the Trustees on a regular basis, and appropriate controls are in place to mitigate exposures.

### **CONNECTED AND RELATED PARTIES**

The CIO works very closely with partner organisations who implement our in-country work with communities. These are: **Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation, India, The Uganda Apiculture Development Organization (TUNADO), Bees for Life, National Zimbabwe**: this will continue, and we may add new partner organisations where feasible opportunities arise.

### **FUNDRAISING STANDARDS INFORMATION**

The CIO has established fundraising standards in order to ensure all fundraising activities of Bees for Development are ethical, transparent, and aligned with our mission to support sustainable beekeeping practices that improve livelihoods and conserve biodiversity.

Five key principles are followed, being mission alignment, transparency/accountability, respect for donors, ethical fundraising and impact reporting.

In addition, guidelines are established over the use of funds raised, meaningful engagement with donors, vetting of partners, compliance with best practice and stewardship of donor/long term supporter relationships.

Fundraising standards are maintained by the training of all staff and volunteers involved in fundraising activities, and periodic audit and evaluation of fundraising practices.

### **PLANS FOR FUTURE PERIODS**

The Charity will continue to work with existing partners and to seek out new opportunities in new locations where beekeeping can help people to improve their lives. Participation in international beekeeping events provides an important way to identify and develop these relationships.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charitable incorporated organisations (CIO) in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, including the income and expenditure, of the CIO for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....19 February 2025..... and signed on its behalf by:



.....  
P Smith - Trustee

**Report of the Independent Auditors to the Trustees**

**Opinion**

We have audited the financial statements of Bees for Development (the 'charitable incorporated organisation (CIO)') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the CIO's affairs as at 30 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the CIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in the notes to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIO's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the CIO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the CIO or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims

**Bees for Development**  
**Year ended 30<sup>th</sup> April 2024**

---

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes of meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the CIO's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the CIO's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the CIO and the CIO's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Thorne Widgery Accountancy Ltd*

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
Statutory Auditors  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: 25/2/25.....

**Statement of Financial Activities**

		<b>Unrestricted</b>	<b>Restricted</b>		
		<b>funds</b>	<b>funds</b>	<b>Total funds</b>	<b>Total funds</b>
		<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>					
Donations and legacies	3	405,367	1,030	406,397	165,628
Charitable activities	4	104,390	439,651	544,041	46,166
Other trading activities	5	27,874	-	27,874	-
Investments	6	23,594	-	23,594	135
Other	7	742,551	67,799	810,350	-
<b>Total</b>		<b>1,303,776</b>	<b>508,480</b>	<b>1,812,256</b>	<b>211,929</b>
<b>Expenditure on:</b>					
Charitable activities	8	651,449	384,844	1,036,293	56,934
<b>Total</b>		<b>651,449</b>	<b>384,844</b>	<b>1,036,293</b>	<b>56,934</b>
Net gains on investments		-	-	-	-
<b>Net income</b>	9	<b>652,327</b>	<b>123,636</b>	<b>775,963</b>	<b>154,995</b>
Transfers between funds		-	-	-	-
<b>Net income before other gains/(losses)</b>		<b>652,327</b>	<b>123,636</b>	<b>775,963</b>	<b>154,995</b>
<b>Other gains and losses</b>					
<b>Net movement in funds</b>		<b>652,327</b>	<b>123,636</b>	<b>775,963</b>	<b>154,995</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		141,866	13,129	154,995	-
<b>Total funds carried forward</b>		<b>794,193</b>	<b>136,765</b>	<b>930,958</b>	<b>154,995</b>

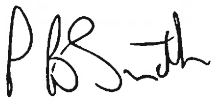
**Continuing operations**

All income and expenditure has arisen from continuing operations.

**Balance Sheet**

<b>Registered No. 1198116</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Current assets</b>		
Debtors	11 25,588	1,000
Investments	12 170,000	-
Cash at bank and in hand	747,512	209,865
	<u>943,100</u>	<u>210,865</u>
<b>Creditors: Amount falling due within one year</b>	13 (12,142)	(55,870)
<b>Net current assets</b>	<u>930,958</u>	<u>154,995</u>
<b>Total assets less current liabilities</b>	930,958	154,995
<b>Net assets excluding pension asset or liability</b>	<u>930,958</u>	<u>154,995</u>
<b>Total net assets</b>	<u><u>930,958</u></u>	<u><u>154,995</u></u>
<b>The funds of the CIO</b>		
<b>Restricted funds</b>	14	
Restricted income funds	136,765	13,129
	<u>136,765</u>	<u>13,129</u>
<b>Unrestricted funds</b>	14	
General funds	794,193	141,866
	<u>794,193</u>	<u>141,866</u>
<b>Reserves</b>	14	
<b>Total funds</b>	<u><u>930,958</u></u>	<u><u>154,995</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....19th.February.2025... and were signed on its behalf by:



.....  
P. Smith Trustee

**Cash Flow Statement**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flows from operating activities</b>		
<b>Net income per Statement of Financial Activities</b>	775,963	154,995
<b>Adjustments for:</b>		
Dividends, interest and rents from investments	(878,119)	(135)
Increase in trade and other receivables	(24,588)	(1,000)
(Decrease)/Increase in trade and other payables	(43,728)	55,870
<b>Net cash (used in)/provided by operating activities</b>	<u>(190,472)</u>	<u>209,730</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	878,119	135
<b>Net cash from investing activities</b>	<u>878,119</u>	<u>135</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	707,647	209,865
<b>Cash and cash equivalents at the beginning of the year</b>	209,865	-
<b>Cash and cash equivalents at the end of the year</b>	<u>917,512</u>	<u>209,865</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	917,512	209,865
	<u>917,512</u>	<u>209,865</u>

**Notes to the financial statements**

**1 Accounting policies**

**Basis of preparation**

The financial statements of the CIO, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Going Concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the CIO to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the CIO has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the CIO's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds      These are available for use at the discretion of the trustees in furtherance of the general objects of the CIO.

Designated Funds      These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds      These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds      These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the CIO becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the CIO has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the CIO is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the CIO in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the CIO, including any audit/independent examination fees, costs linked to the strategic management of the CIO, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The CIO is exempt from tax on its charitable activities.

**Tangible fixed assets**

The CIO has a capitalisation policy of £5,000 for Tangible fixed assets.

**Trade and other debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the CIO has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the CIO are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the CIO are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

**Leased assets**

Where the CIO enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to CIO are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the CIO at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the CIO's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Pension costs**

The CIO operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the CIO pays fixed contributions into a separate entity. Once the contributions have been paid the CIO has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the CIO in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the CIO.

**2 Statement of Financial Activities - prior year**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	162,333	3,295	165,628
Charitable activities	11,166	35,000	46,166
Investments	135	-	135
<b>Total</b>	<u>173,634</u>	<u>38,295</u>	<u>211,929</u>
<b>Expenditure on:</b>			
Charitable activities	31,768	25,166	56,934
<b>Total</b>	<u>31,768</u>	<u>25,166</u>	<u>56,934</u>
<b>Net income</b>	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
<b>Net income before other gains/(losses)</b>	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
<b>Reconciliation of funds:</b>			
<b>Total funds carried forward</b>	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>

**3 Income from donations and legacies**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Individual donations	218,053	30	218,083	9,654
Company donations	169,529	1,000	170,529	155,974
Gift aid	17,785	-	17,785	-
	<u>405,367</u>	<u>1,030</u>	<u>406,397</u>	<u>165,628</u>

**Bees for Development**  
**Year ended 30<sup>th</sup> April 2024**

**4 Income from charitable activities**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Courses	11,616	-	11,616	375
Fundraising events	80,374	-	80,374	10,791
Grants	-	439,651	439,651	35,000
Campaigns	12,400	-	12,400	-
	<u>104,390</u>	<u>439,651</u>	<u>544,041</u>	<u>46,166</u>

**5 Income from other trading activities**

	Unrestricted	Total 2024	Total 2023
	£	£	£
Sales of Merchandise	1,278	1,278	-
Sales of Bfd Journal	206	206	-
Consulting fee income	26,390	26,390	-
	<u>27,874</u>	<u>27,874</u>	<u>-</u>

**6 Income from investments**

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank interest	23,594	23,594	135
	<u>23,594</u>	<u>23,594</u>	<u>135</u>

**7 Other income**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Other income	350	-	350	-
Transfer from The Troy Trust	742,201	67,799	810,000	-
	<u>742,551</u>	<u>67,799</u>	<u>810,350</u>	<u>-</u>

Shortly after the beginning of the financial year, the CIO fully took over the activities of The Troy Trust (Bees for Development Trust, UK CIO number 1078803). The assets and liabilities of the Troy Trust were transferred to the CIO at this time.

**8 Expenditure on charitable activities**

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Project expenditure	186,964	384,844	571,808	15,160
Event and course expenses	60,315	-	60,315	22,062
Advertising and marketing costs	8,149	-	8,149	-
Bfd Journal expenses	1,605	-	1,605	-
Employee costs	351,371	-	351,371	14,433
Motor and travel costs	4,023	-	4,023	-
Premises costs	5,638	-	5,638	400
General administrative costs	16,926	-	16,926	559
Legal and professional costs	16,458	-	16,458	4,320
	<u>651,449</u>	<u>384,844</u>	<u>1,036,293</u>	<u>56,934</u>

**9 Net income before transfers**

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration Independent	6,600	-
Examiner's fee	-	350

**10 Staff costs**

	2024	2023
Salaries and wages	310,693	14,162
Social security costs	25,325	-
Pension costs	4,386	271
	<u>340,404</u>	<u>14,433</u>

One employee received remuneration in the year of between £80,000 - £90,000. All other employees received remuneration lower than £60,000 for the year.

The average headcount during the year was as follows:

	2024	2023
	Number	Number
	<u>9</u>	<u>0</u>

The CIO offers and enrolls all eligible employees into an auto enrolment pension scheme operated by NEST and complies with pension regulator auto enrolment obligations.

**Key management personnel**

The key management personnel of the CIO is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the CIO was £81,250.

**Trustees Remuneration and expenses**

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

ii. Travel and subsistence totalling £ 993 for one trustee was paid for by the CIO.

**11 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	14,258	1,000
Prepayments and accrued income	11,330	-
	<u>25,588</u>	<u>1,000</u>

**12 Current asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
Short term Cash investments	170,000	-
	<u>170,000</u>	<u>-</u>

**13 Creditors:**

amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	1,465	46,360
Other taxes and social security	-	2,408
Other creditors	1,071	4,402
Accruals	9,606	2,700
	<u>12,142</u>	<u>55,870</u>

**14 Movement in funds**

	At 1 May 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 30 April 2024 £
<b>Restricted funds:</b>				
<b>Restricted income funds:</b>				
Ghana Beekeepers Restore Forests	9,840	105,000	(102,314)	12,526
Uganda Bees for Batwa II	2,764	700	(3,464)	-
Ukraine Beekeepers	525	1,205	-	1,730
Ethiopia More Bees	-	119,128	(71,950)	47,178
Ethiopia TRANSFORM	-	94,590	(79,016)	15,574
Ghana Bee The Voice	-	26,167	(8,174)	17,993
UK Bees of Monmouthshire Other projects in Ethiopia, Ghana and Ughanda and UK	-	20,063	-	20,063
	-	141,627	(119,926)	21,701
<i>Total</i>	<u>13,129</u>	<u>508,480</u>	<u>(384,844)</u>	<u>136,765</u>
<b>Unrestricted funds:</b>				
<b>General funds</b>	141,866	1,303,776	(651,449)	794,193
<b>Total funds</b>	<u><u>154,995</u></u>	<u><u>1,812,256</u></u>	<u><u>(1,036,293)</u></u>	<u><u>930,958</u></u>

Purposes and restrictions in relation to the funds: Restricted funds:

Ghana Beekeepers Restore Forests	Transforming and enriching a forest landscape in Afram Plains by reducing fires and charcoal making and by increasing nature-based beekeeping.
Uganda Bees for Batwa II	Enabling Batwa people to earn money through selling honey and beeswax and to enhance their social standing within their communities.
Ukraine Beekeepers	We raised funds to support beekeepers in Ukraine in 2022
Ethiopia More Bees	We raised funds to support beekeepers in Ukraine in 2022
Ethiopia TRANSFORM	Traceable natural products for forest management
Ghana Bee The Voice	Training women in Ghana as professional beekeepers
UK Bees of Monmouthshire	Recording bee species across Monmouthshire VC
Other projects in Ethiopia, Ghana and Ughanda and UK	To provide projects that meet the aims and objectives of the CIO

**15 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	£	£	£
Net current assets	774,196	156,762	930,958
	<u>774,196</u>	<u>156,762</u>	<u>930,958</u>

**16 Reconciliation of net debt**

	<b>At 1 May 2023</b>	<b>Cash flows</b>	<b>At 30 April 2024</b>
	£	£	£
Cash and cash equivalents	209,865	537,647	747,512
	<u>209,865</u>	<u>537,647</u>	<u>747,512</u>
Net debt	<u>209,865</u>	<u>537,647</u>	<u>747,512</u>

**17 Commitments**

***Operating lease commitments***

The CIO holds a peppercorn lease for the premises it occupies with BfD Bee Shop Ltd. There is no financial commitment in relation to this lease.

***Pension commitments***

	<b>2024</b>	<b>2023</b>
	£	£
The pension cost charge to the CIO amounted to:	<u>4,386</u>	<u>-</u>

**18 Related Party Transactions**

The Troy Trust, an unincorporated charity(1078803) that has common Trustees, transferred it's activities into Bees for Developments. A transfer of £810,000 was made into the CIO in the relation of transferred of assets.

BfD Bee Shop Ltd, a limited company whose sole directors is N Bradbear, who was CEO during the period and founder of BfD. During the year expenditure of £99,150 paid by the BfD Bee Shop Ltd on behalf of Bees for Development and was recharged to the CIO. Income of £17,510 was collected by BfD Bee Shop on behalf of the CIO and recharged to them. At the year end £232 was due to BfD Bee Shop Ltd.

Bees for Development have a number of close organisations that they support via in country work with communities. Payments to the following organisations have been made in the year:

- Bees for Development Ghana
- Bees for Development Ethiopia
- The Uganda National Apiculture Development Organisation
- Working for Bees (Zimbabwe)
- Keystone Foundation (India)

**BEES FOR DEVELOPMENT**

England & Wales - Charity number 1198116

---

# Accounts

---

**Bees for Development**

**Charity No. 1198116**

**Trustees' Report and Unaudited Accounts**

**30 April 2023**

**Bees for Development**  
**Contents**

	Pages
Trustees' Annual Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14 to 15

The trustees present their report with the unaudited financial statements of the charity for the period ended 30 April 2023.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Charity No. 1198116**

#### **Trustees**

The following trustees served during the year:

S. Brown  
C. Cooper  
M. Krefta  
S. Shaw  
P. Smith

#### **Accountants**

Aubrey & Co Accountancy Limited  
19 Church Street  
Ross on Wye  
HR9 5HN

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity as set out in its governing document are: 1. a. the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities using habitat restoration and the craft of beekeeping; and b. the promotion of sustainable means of achieving economic growth and regeneration. 2. To advance the education of the public in the science and craft of sustainable beekeeping and the role of bees in maintaining biodiversity.

Sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs.

The charity was incorporated on 2nd March 2022, and for administrative reasons remained dormant for several months. Activity commenced late in the current reporting period and was limited to receipt of some incoming donations, a grant application, and transactions in connection with our fundraising event, our Bee Garden Party to be held in the Gardens of Malborough House London in June 2023. As a result there was limited charitable activity during the period.

Soon after the end of the financial period, the charity fully took over the activities of The Troy Trust ( Bees for Development Trust, UK charity number 1078803).

The Trustees have had regard to Charity commission guidance on public benefit in the determination of services to be provided and the identification of beneficiaries.

**Policy on social investment** Most of the charity's activities are social investment, according to the Charity's Objects stated above.

**Policy on grant making** The charity does not provide grants, it disburses funds to partner organisations to undertake agreed work programmes with our beneficiaries. The work is managed by Project Managers in UK, and all of our work is evaluated with the use of Monitoring and Evaluation Frameworks.

## **Bees for Development Trustees Annual Report**

The charity works also with volunteers bringing specific knowledge and skills to its work, thereby extending the scope of activities that the charity undertakes.

### **ACHIEVEMENTS AND PERFORMANCE**

As noted above, the charity undertook limited activity in the year under review. Information on the charitable activities in the current period which are to be assumed by this charity from 2023 onwards) can be found in the Report and Accounts of The Troy Trust (Charity number 1078803) for the year ended 30 April 2023.

### **FINANCIAL REVIEW**

At the end of the period the charity's reserves stood at £154,999.

Reserves adequate to cover four months outgoings are held. This is considered a suitable period in which to identify alternative sources of funding and/or review activity levels for sustainability. Due to the assumption of the charitable activities of The Troy Trust, it is considered appropriate to consider the combined reserves position at the year end, and this shows a reserves requirement of £172k and combined free reserves of £623k.

Funds are held on deposit with the charity's bankers. No active investment strategy has been followed in the year under review.

The charity faced limited risks due to its dormant status for most of the period. In the coming period, the charity will assume operating risks from The Troy Trust, the principal risks being:

1. Staff retention and recruitment risks which are inherent in a relatively small organisation and 2. Loss of funding income due to financial pressures experienced by key funders.

These risks will be managed by working closely with our donors and seeking to develop new funding relationships, following on the risk management strategy previously adopted by the Troy Trust.

The charity will raise funds from individuals and corporate sponsors. In addition, it will apply for appropriate grants from Government and other bodies to fund specific project work (for example the training of visually impaired beekeepers).

### **PLANS FOR FUTURE PERIODS**

Bees for Development CIO (Charity No 1198116) is taking over the activities previously undertaken by The Troy Trust (working title Bees for Development Trust, Charity No 1078803).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is governed by its Constitution and is constituted as a Charitable Incorporated Organisation.

The specific skills and experience required of new and additional Trustees are considered. Recruitment is targeted to, for example, relevant professional bodies, and nominees. There are no constitutional provisions concerning the appointment of Trustees. New Trustees will meet with existing Trustees and staff for briefings on the activities of the charity, the policies adopted and the particular issues facing the charity. Specific training needs will be dealt with as they arise.

The charity works very closely with partner organisations who implement our in-country work with communities. These are: Bees for Development Ethiopia, Bees for Development Ghana, The Keystone Foundation, India, The Uganda Apiculture Development Organization (TUNADO), Bees for Life, National Zimbabwe: this will continue, and we may add new partner organisations where feasible opportunities arise. As mentioned above, charitable activities previously undertaken by The Troy Trust (Bees for Development Trust, Charity number 1078803) are now being continued by this newly constituted CIO charity.

**Bees for Development**

**Trustees Annual Report**

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. Signed on behalf of the charity's trustees

A handwritten signature in black ink that reads "P. Smith". The signature is written in a cursive style with a large initial 'P' and a stylized 'S'.

P. Smith

Trustee

28 November 2023

**Bees for Development**

**Independent Examiners Report**

**Independent Examiner's Report to the trustees of Bees for Development**

I report to the trustees on my examination of the financial statements of Bees for Development for the period ended 30 April 2023.

**Responsibilities and basis of report**

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

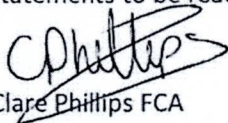
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Clare Phillips FCA

Aubrey & Co Accountancy Limited

19 Church Street

Ross on Wye

HR9 5HN

28 November 2023

**Bees for Development**  
**Statement of Financial Activities**  
for the period ended 30 April 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income and endowments</b>				
<b>from:</b>				
Donations and legacies	2	162,333	3,295	165,628
Charitable activities	3	11,166	35,000	46,166
Investments	4	135	-	135
<b>Total</b>		<b>173,634</b>	<b>38,295</b>	<b>211,929</b>
<b>Expenditure on:</b>				
Charitable activities	5	22,412	-	22,412
Other	6	9,356	25,166	34,522
<b>Total</b>		<b>31,768</b>	<b>25,166</b>	<b>56,934</b>
Net gains on investments		-	-	-
<b>Net income</b>		<b>141,866</b>	<b>13,129</b>	<b>154,995</b>
Transfers between funds		-	-	-
<b>Net income before other gains/(losses)</b>		<b>141,866</b>	<b>13,129</b>	<b>154,995</b>
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		<b>141,866</b>	<b>13,129</b>	<b>154,995</b>
<b>Reconciliation of funds:</b>				
<b>Total funds carried forward</b>		<b>141,866</b>	<b>13,129</b>	<b>154,995</b>

**Bees for Development**

**Balance Sheet**

**at 30 April 2023**

**Charity No. 1198116**

**2023**

**£**

**Current assets**

Debtors 8 1,000

Cash at bank and in hand 209,865

210,865

**Creditors:** Amount falling due within one year 9 (55,870)

**Net current assets** 154,995

**Total assets less current liabilities** 154,995

**Net assets excluding pension asset or liability** 154,995

**Total net assets** 154,995

**The funds of the charity**

**Restricted funds** 10

Restricted income funds 13,129

13,129

**Unrestricted funds** 10

General funds 141,866

141,866

**Reserves** 10

**Total funds** 154,995

Approved by the trustees on 21 November 2023

And signed on their behalf by:



P. Smith

Trustee

21 November 2023

**for the period ended 30 April 2023**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. These are unrestricted funds earmarked by the trustees for particular purposes.
Designated funds	
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

## Bees for Development

### Notes to the Accounts

#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

#### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### **Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs. Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### **Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

#### **Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**Bees for Development**  
**Notes to the Accounts**

**2 Income from donations and legacies**

	Unrestricted	Restricted	Total 2023
	£	£	£
Individual donations	9,129	525	9,654
Company donations	153,204	2,770	155,974
	<u>162,333</u>	<u>3,295</u>	<u>165,628</u>

**3 Income from charitable activities**

	Unrestricted	Restricted	Total 2023
	£	£	£
Courses	375	-	375
Fundraising events	10,791	-	10,791
Grants	-	35,000	35,000
	<u>11,166</u>	<u>35,000</u>	<u>46,166</u>

**4 Income from investments**

	Unrestricted	Total 2023
	£	£
Bank interest	135	135
	<u>135</u>	<u>135</u>

**5 Expenditure on charitable activities**

	Unrestricted	Total 2023
	£	£
<i>Expenditure on charitable activities</i>		
Fundraising events	22,062	22,062
<i>Governance costs</i>		
Independent Examiners fees	350	350
	<u>22,412</u>	<u>22,412</u>

**6 Other expenditure**

	Unrestricted	Restricted	Total 2023
	£	£	£
Other expenditure	9,356	25,166	34,522
	<u>9,356</u>	<u>25,166</u>	<u>34,522</u>

**7 Staff costs**

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

**Bees for Development**  
**Notes to the Accounts**

**8 Debtors**

	<b>2023</b>
	<b>£</b>
Other debtors	1,000
	<u>1,000</u>

**9 Creditors:**

amounts falling due within one year

	<b>2023</b>
	<b>£</b>
Trade creditors	46,360
Other taxes and social security	2,408
Other creditors	4,402
Accruals	2,700
	<u>55,870</u>

**10 Movement in funds**

	Incoming resources (including other gains/losses)	Resources expended	At 30 April 2023
	£	£	£
<b>Restricted funds:</b>			
<b>Restricted income funds:</b>			
Ghana Beekeepers Restore Forests	35,000	(25,160)	9,840
Uganda Bees for Batwa II	2,770	(6)	2,764
Ukraine Beekeepers	525	-	525
<i>Total</i>	<u>38,295</u>	<u>(25,166)</u>	<u>13,129</u>
<b>Unrestricted funds:</b>			
<b>General funds</b>	173,634	(31,768)	141,866
<b>Total funds</b>	<u>211,929</u>	<u>(56,934)</u>	<u>154,995</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Ghana Beekeepers Restore Forests	Transforming and enriching a forest landscape in Afram Plains by reducing fires and charcoal making and by increasing nature-based beekeeping.
Uganda Bees for Batwa II	Enabling Batwa people to earn money through selling honey and beeswax and to enhance their social standing within their communities.
Ukraine Beekeepers	We raised funds to support beekeepers in Ukraine in 2022

**Bees for Development****Notes to the Accounts****Analysis of net assets between****11 funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net current assets	141,866	13,129	154,995
	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>

**12 Reconciliation of net debt**

	<b>Cash flows</b>	<b>At 30 April 2023</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	209,865	209,865
	<u>209,865</u>	<u>209,865</u>
Net debt	<u>209,865</u>	<u>209,865</u>

**Bees for Development**  
**Detailed Statement of Financial Activities**  
for the period ended 30 April 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>			
Donations and legacies			
Individual donations	9,129	525	9,654
Company donations	153,204	2,770	155,974
	<u>162,333</u>	<u>3,295</u>	<u>165,628</u>
Charitable activities			
Courses	375	-	375
Fundraising events	10,791	-	10,791
Grants	-	35,000	35,000
	<u>11,166</u>	<u>35,000</u>	<u>46,166</u>
Investments			
Bank interest	135	-	135
	<u>135</u>	<u>-</u>	<u>135</u>
<b>Total income and endowments</b>	<b>173,634</b>	<b>38,295</b>	<b>211,929</b>
<b>Expenditure on:</b>			
Charitable activities			
Fundraising events	22,062	-	22,062
	<u>22,062</u>	<u>-</u>	<u>22,062</u>
Governance costs			
Independent Examiners fees	350	-	350
	<u>350</u>	<u>-</u>	<u>350</u>
<b>Total of expenditure on charitable activities</b>	<b>22,412</b>	<b>-</b>	<b>22,412</b>
Other expenditure			
Other expenditure	9,356	25,166	34,522
	<u>9,356</u>	<u>25,166</u>	<u>34,522</u>
<b>Total of expenditure of other costs</b>	<b>9,356</b>	<b>25,166</b>	<b>34,522</b>
<b>Total expenditure</b>	<b>31,768</b>	<b>25,166</b>	<b>56,934</b>
Net gains on investments	-	-	-
	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
<b>Net income</b>			
<b>Net income before other gains/(losses)</b>	<b>141,866</b>	<b>13,129</b>	<b>154,995</b>
Other Gains	-	-	-
	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
<b>Net movement in funds</b>	<b>141,866</b>	<b>13,129</b>	<b>154,995</b>
<b>Reconciliation of funds:</b>			

**Bees for Development**  
**Detailed Statement of Financial Activities**

Total funds brought forward	-	-	-
<b>Total funds carried forward</b>	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>