

Bees for Development

Charity No. 1198116

Trustees' Report and Unaudited Accounts

30 April 2023

Bees for Development
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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.

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, appearing to read 'P. Smith', written in a cursive style.

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

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

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
		<u>210,865</u>

Creditors: Amount falling due within one year	9	(55,870)
		<u>154,995</u>

Net current assets		154,995
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Total assets less current liabilities		<u>154,995</u>
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Net assets excluding pension asset or liability		<u>154,995</u>
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Total net assets		<u><u>154,995</u></u>
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The funds of the charity

Restricted funds	10	
Restricted income funds		13,129
		<u>13,129</u>

Unrestricted funds	10	
General funds		141,866
		<u>141,866</u>

Reserves	10	
		<u>154,995</u>

Total funds		<u><u>154,995</u></u>
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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.

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

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

9 Creditors:

amounts falling due within one year

	2023
	£
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
	£	£	£
Restricted funds:			
Restricted income funds:			
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>
Unrestricted funds:			
General funds	173,634	(31,768)	141,866
Total funds	<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

Analysis of net assets between

11 funds

	Unrestricted funds £	Restricted funds £	Total £
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

	Cash flows £	At 30 April 2023 £
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 £
Income and endowments from:			
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>
Total income and endowments	173,634	38,295	211,929
Expenditure on:			
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>
Total of expenditure on charitable activities	22,412	-	22,412
Other expenditure			
Other expenditure	9,356	25,166	34,522
	<u>9,356</u>	<u>25,166</u>	<u>34,522</u>
Total of expenditure of other costs	9,356	25,166	34,522
Total expenditure	31,768	25,166	56,934
Net gains on investments	-	-	-
	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
Net income			
Net income before other gains/(losses)	141,866	13,129	154,995
Other Gains	-	-	-
	<u>141,866</u>	<u>13,129</u>	<u>154,995</u>
Net movement in funds	141,866	13,129	154,995
Reconciliation of funds:			

Bees for Development
Detailed Statement of Financial Activities

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