

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

For

Bees for Development

Registered No. 1198116

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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 on19 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 30th 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. 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

		Unrestricted	Restricted		
		funds	funds	Total funds	Total funds
		2024	2024	2024	2023
		£	£	£	£
	Notes				
Income and endowments from:					
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	-
Total		1,303,776	508,480	1,812,256	211,929
Expenditure on:					
Charitable activities	8	651,449	384,844	1,036,293	56,934
Total		651,449	384,844	1,036,293	56,934
Net gains on investments		-	-	-	-
Net income	9	652,327	123,636	775,963	154,995
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		652,327	123,636	775,963	154,995
Other gains and losses					
Net movement in funds		652,327	123,636	775,963	154,995
Reconciliation of funds:					
Total funds brought forward		141,866	13,129	154,995	-
Total funds carried forward		794,193	136,765	930,958	154,995

Continuing operations

All income and expenditure has arisen from continuing operations.

Balance Sheet

Registered No. 1198116		2024	2023
		£	£
Current assets			
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>
Creditors: Amount falling due within one year	13	(12,142)	(55,870)
Net current assets		<u>930,958</u>	<u>154,995</u>
Total assets less current liabilities		<u>930,958</u>	<u>154,995</u>
Net assets excluding pension asset or liability		<u>930,958</u>	<u>154,995</u>
Total net assets		<u><u>930,958</u></u>	<u><u>154,995</u></u>
The funds of the CIO			
Restricted funds	14		
Restricted income funds		136,765	13,129
		<u>136,765</u>	<u>13,129</u>
Unrestricted funds	14		
General funds		794,193	141,866
		<u>794,193</u>	<u>141,866</u>
Reserves	14		
Total funds		<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 on19th.February.2025... and were signed on its behalf by:



.....
P. Smith Trustee

Cash Flow Statement

	2024	2023
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	775,963	154,995
Adjustments for:		
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
Net cash (used in)/provided by operating activities	<u>(190,472)</u>	<u>209,730</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	878,119	135
Net cash from investing activities	<u>878,119</u>	<u>135</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	707,647	209,865
Cash and cash equivalents at the beginning of the year	209,865	-
Cash and cash equivalents at the end of the year	<u>917,512</u>	<u>209,865</u>
Components of cash and cash equivalents		
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.
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Designated Funds	These are unrestricted funds earmarked by the trustees for particular purposes.
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Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
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Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.
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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

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Income and endowments from:			
Donations and legacies	162,333	3,295	165,628
Charitable activities	11,166	35,000	46,166
Investments	135	-	135
Total	173,634	38,295	211,929
Expenditure on:			
Charitable activities	31,768	25,166	56,934
Total	31,768	25,166	56,934
Net income	141,866	13,129	154,995
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

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
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	-
	405,367	1,030	406,397	165,628

4 Income from charitable activities

	Unrestricted	Restricted	Total	Total
			2024	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	Total
		2024	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	Total
		2024	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	Total
			2024	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	Total
			2024	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

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

12 Current asset investments

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

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
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 £
Restricted funds:				
Restricted income funds:				
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	-	20,063	-	20,063
projects in Ethiopia, Ghana and				
Ughanda and UK	-	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>
Unrestricted funds:				
General funds	141,866	1,303,776	(651,449)	794,193
Total funds	<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

	Unrestricted funds £	Restricted funds £	Total £
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

	At 1 May 2023 £	Cash flows £	At 30 April 2024 £
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

	2024 £	2023 £
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)