

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

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for the Year Ended 30 April 2025

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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.

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

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. 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.....

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	617,407	23,869	641,276	418,795
Charitable activities	5				
Building sustainable livelihoods		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
Total		<u>710,283</u>	<u>408,912</u>	<u>1,119,195</u>	<u>1,812,254</u>
EXPENDITURE ON					
Raising funds	7	21,053	-	21,053	61,050
Charitable activities	8				
Building sustainable livelihoods		<u>834,781</u>	<u>311,321</u>	<u>1,146,102</u>	<u>975,241</u>
Total		<u>855,834</u>	<u>311,321</u>	<u>1,167,155</u>	<u>1,036,291</u>
NET INCOME/(EXPENDITURE)		(145,551)	97,591	(47,960)	775,963
RECONCILIATION OF FUNDS					
Total funds brought forward		794,193	136,765	930,958	154,995
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	15	(15,881)	(12,142)
		<u>882,998</u>	<u>930,958</u>
NET CURRENT ASSETS			
		<u>882,998</u>	<u>930,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>882,998</u>	<u>930,958</u>
NET ASSETS		<u>882,998</u>	<u>930,958</u>
FUNDS	18		
Unrestricted funds		648,643	794,193
Restricted funds		234,355	136,765
TOTAL FUNDS		<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 £
Cash flows from operating activities			
Cash generated from operations	1	(68,085)	684,053
Net cash (used in)/provided by operating activities		(68,085)	684,053
Cash flows from investing activities			
Cash invested into current asset invest		129,101	(749,626)
Interest received		30,702	23,594
Net cash provided by/(used in) investing activities		159,803	(726,032)
Change in cash and cash equivalents in the reporting period		91,718	(41,979)
Cash and cash equivalents at the beginning of the reporting period		167,886	209,865
Cash and cash equivalents at the end of the reporting period		259,604	167,886

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

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

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
		424,570	531,641

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
	22,414	-	22,414	810,350

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	417,765	1,030	418,795
Charitable activities			
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
Total	1,303,774	508,480	1,812,254
EXPENDITURE ON			
Raising funds	61,050	-	61,050
Charitable activities			
Building sustainable livelihoods	590,397	384,844	975,241
Total	651,447	384,844	1,036,291
NET INCOME	652,327	123,636	775,963
RECONCILIATION OF FUNDS			
Total funds brought forward	141,866	13,129	154,995
TOTAL FUNDS CARRIED FORWARD	794,193	136,765	930,958

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
	18,750	25,588

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
	£	£	£
Unrestricted funds			
General fund	794,193	(145,550)	648,643
Restricted funds			
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>
TOTAL FUNDS	<u>930,958</u>	<u>(47,960)</u>	<u>882,998</u>

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

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	710,283	(855,833)	(145,550)
Restricted funds			
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
	408,912	(311,322)	97,590
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	141,866	652,327	794,193
Restricted funds			
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
	13,129	123,636	136,765
TOTAL FUNDS	<u>154,995</u>	<u>775,963</u>	<u>930,958</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2025**18. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,303,774	(651,447)	652,327
Restricted funds			
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>
TOTAL FUNDS	<u><u>1,812,254</u></u>	<u><u>(1,036,291)</u></u>	<u><u>775,963</u></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><u>11,184</u></u>	<u><u>4,386</u></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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	508,474	401,010
Gift aid	41,673	17,785
Legacies	91,129	-
	<hr/> 641,276	<hr/> 418,795
Other trading activities		
Sales of Merchandise	151	1,278
Sales of BfD Journal income	82	206
Consulting fee income	-	26,390
	<hr/> 233	<hr/> 27,874
Investment income		
Deposit account interest	30,702	23,594
Charitable activities		
Course income	4,430	11,616
Fundraising Events	35,227	80,374
Grants	384,913	439,651
	<hr/> 424,570	<hr/> 531,641
Other income		
Other income	2,414	350
Transfer from The Troy	20,000	810,000
	<hr/> 22,414	<hr/> 810,350
Total incoming resources	<hr/> 1,119,195	<hr/> 1,812,254
EXPENDITURE		
Raising donations and legacies		
Events and course expenses	20,886	60,315
Investment management costs		
Portfolio management	167	735
Charitable activities		
Consultancy expense	-	5,175
Bfd Journal expenses	391	1,605
Advertising	8,065	8,147
Project expenditure	651,762	571,808
	<hr/> 660,218	<hr/> 586,735
Support costs		

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 £
Support costs		
Management		
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/> 459,232	<hr/> 375,097
Finance		
Bank charges	2,966	2,861
Governance costs		
Auditors' remuneration	6,495	6,600
Accountancy and legal fees	17,191	3,948
	<hr/> 23,686	<hr/> 10,548
Total resources expended	<hr/> 1,167,155	<hr/> 1,036,291
Net (expenditure)/income	<hr/> (47,960)	<hr/> 775,963