

Charity number: 209222
Company number: 00463819
(England and Wales)

International Bee Research Association
Report of the Trustees and Unaudited Financial Statements
For the year ended 31 December 2023

International Bee Research Association
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For the year ended 31 December 2023

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International Bee Research Association
Report of the Trustees
For the year ended 31 December 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2023. 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

Aims and objectives:

The objective of the company is to promote the value of bees by providing information on bee science and beekeeping worldwide. The International Bee Research Association (IBRA) continues to collect, collate and disseminate information on all bees and maintains a network of expertise.

The association reviews its aims, objectives and activities each year. This review looks at what IBRA has achieved, and the outcome of its work during the year ended 31 December 2023. In complying with the requirements of section 17(5) of the 2011 Charities Act, reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Association refers to the specific guidance on charities on the advancement of science and the conservation of the environment.

Strategies and activities:

The Association maintains its services through the support of members, subscriptions, grants, donations and sales and royalties from publications.

Achievement and performance overview:

IBRA continues to be very reliant on the services of volunteers and although financial performance is good it would not be viable to attempt to recruit paid employment. Considerations relating to appropriate long-term storage of archived materials, book stocks, website host and maintenance and management accounts are ongoing.

IBRA offices:

Bees for Development (BfD), 1 Agincourt Street, Monmouth, Wales, NP25 3DZ serve as IBRA's Registered office address and accommodate IBRA's archives.

The Trust has no employees, only contractors and no physical operations office.

IBRA collections:

The IBRA library of historical books, IBRA's records and reference collection of IBRA publications, and a few historical artefacts remain in store at Quince Honey Farm. Work is currently in hand to identify the antiquarian books in store at Quince Honey Farm which are to be moved to suitable accommodation.

Noteworthy news:

2023 saw the retirement of the final two long standing members of the IBRA Management Team William Kirk and Martin Kunz. This is a great loss to the organization; their work and presence will be greatly missed.

IBRA publishing contract with Taylor & Francis (T&F):

A further extension to the Taylor & Francis contract was agreed to expire at end of

2023. Publications - journals

Bee world

Editor, Dr. Robert Brodschneider

Bee World has some troubles because of changing rules regarding the peer review and change in personality at T&F but is now back on track. In 2023, 3 magazines (one double issue) were published, with 96 pages in total. These included nine articles, three review articles, four articles in the forum section, two book reviews, two art and culture articles, three scientists behind the science interviews and one Obituary. Issue 100(1) was a special issue on Honey bee genetic improvement.

International Bee Research Association
Report of the Trustees Continued
For the year ended 31 December 2023

Journal of apicultural research

Editors Dr Maria Bouga (Senior Editor) and Dr Melanie Parejo (Assistant Editor).

Published issues 2023

The five issues of Volume 62 (2023) are published. The first issue (62.1) was the Special issue: Review articles on different topics in Apidology (Editors: Panuwan Chantawannakul, Robert Brodschneider, Otilia Bobis, Melanie Parejo, Maria Bouga).

The cover photo of Volume 62 is kindly offered by Martin Kunz.

COLOSS BEEBOOK articles

Five updated chapters have been submitted to JAR. These updated chapters are intended to replace the first version of the chapters online. A new chapter is also submitted. The Senior Editor is on close collaboration with COLOSS Editorial Board for the BEEBOOK articles.

Taylor & Francis

There is a major problem with T&F and the procedure of the peer-review process that is delaying and hindering our main job as editors. Summarised the main problems are the limited or missing communication about the implementation of new policies. Papers are on hold for a long time and authors wait for their papers to be published. Editorial officer changes very often and they are not informed about the specific procedures of JAR. The current editorial officer is not reliable. Emails get lost and papers are lost while exported to production. Also, printed issues are still a problem. Some Editorial Board members, including the Senior Editor, still don't received all of them.

Updates during the year

JAR received an award (Premio a la excelencia Academica) from the Universidad de los Andes (Venezuela).

The Editorial Board promoted JAR with a poster presentation at the Apimondia Conference 2023 in Santiago de Chile.

Promotion of IBRA and Journals in Honey Festival, December 2023, Athens, Greece, with a presentation. A new agreement of IBRA for both Journals (JAR and Bee World) with T&F has been negotiated starting in 2024 for 2 years.

The Editorial Board, 2023, consists of 16 members, including Prof. Pickard as an Emeritus member, Mr. Stuart A. Roberts (IBRA), and a new member, Prof, Orawan Duangphakdee from Thailand with expertise in Asian bees.

The Editorial Board performs regular virtual meetings, and its members are working in close collaboration with Editors. The Editors of JAR and BEE WORLD are in close collaboration. Regular JAR updates are also posted on social media to increase the Journal's visibility.

Plans ahead

A Special issue was planned for 2024 on Pests and Pathogens, based on a selection of the already accepted papers on this topic.

Planning of promotion of IBRA and Journals at Apimondia Conference in Copenhagen 2025.

Publications - books:

IBRA bookshop sales through Quince Honey Farm. This brought in an Income to IBRA of £6,172.06.

Of this £4,598.79 were wholesale sales and £1,573.27 bookshop sales.

We also sold 458 books through Lightening Source (Ingram) in conjunction with Northern Bee Books (NBB). This brought in an income of £5,803.79.

We invested £2,625.00 in the production of new books. They were as follows:

- Malaysia Meliponiculture & Beyond - Inc. Stingless Bee Conservation - Abu Hassan Jalil.
- Sustainable Meliponiculture with Vernacular Architecture Volume 1 The Malay Archipelago - Abu Hassan Jalil.

International Bee Research Association
Report of the Trustees Continued
For the year ended 31 December 2023

- Sustainable Meliponiculture with Vernacular Architecture Volume 2 South Asia and Ido-China - Abu Hassan Jalil.
- Sustainable Meliponiculture with Vernacular Architecture Volume 3 The Philippines and Oceania - Abu Hassan Jalil.
- Honey Recipes from a Welsh Kitchen - Jane Jones

There is an ongoing issue with IBRA book publishing in that we are not attracting new authors. This could be due to lack of payments from manuscripts and low royalty payments. We also do very little, if any, promotion of our books. We should be looking to promote the books through the journals and our social media channels. We now have a large catalogue of books on stingless bees which should be promoted in more tropical climates.

Website

Early discussions with WGF about the IBRA website included the location of the server - was it located in a part of the world where the most visitors came from? The server was located in India however most of the visitors to the site came from Europe which could mean IBRA paying additional bandwidth costs. This was quickly overtaken by bad actors targeting the website with redirect visitors to other websites that they controlled.

We introduced Cloudflare to provide the website with protection from automated attacks and also provide worldwide caching of our website content. This was done at no cost to IBRA as IBRA joined Cloudflare's nonprofit programme Galileo. Whilst this brought some performance improvements IBRA has moved the website from WGF in India to AI NET MARKETING LTD in the UK at the end of April 2023.

Since this time, extensive work has taken place to improve the website functionality and customer experience. This has included sorting out the functionality of the Twitter and Facebook feeds, and a refresh to the IBRA website appearance - including initially transparent navigation that changes to opaque and always remains handily available for improvement UX (User Experience) at the top of each Web page after scrolling.

However, while extensive functional changes have already been implemented, (including video and table display fixes for Google Search, fixing VAT on Book purchases and Membership Subscriptions, Membership Category Descriptions, weeding out obsolete software, purchase of updated WooCommerce and Jetpack VaultPress backup software and some cosmetic improvements - (such as replacing fuzzy WGF placeholder images with clear IBRA Logos, adding banner images where non had previously existed and more user-friendly FILE NOT FOUND Web page that caters for reporting which page is missing). This is an ongoing work in progress whilst the platform is optimized.

We have registered the IBRA website and associated domain names with the UK government's National Cyber Security Centre. The NCSC daily checks the IBRA website and email and makes high level recommendations based upon industry guidelines. We have also registered with the Google Nonprofit programme. This allows us to have unlimited email addresses and file sharing and stop paying Hostnames and Dropbox for these services. Google allows us to follow NCSC guidelines and enforce the use of two factor authentication for logins.

Financial review:

PayPal

Total Gross Sales through PayPal for 2023 = £13,561 across 208 transactions with a mean average selling price of £65.00 compares to sales performance through PayPal during 2022 total Gross Sales and transactions are up by £543 and 13 respectively but the mean average selling price has decreased by £2.00.

IFSL - CAF investment fund

Account was closed with all funds transferred to the IBRA Nat West Reserve Account.

Donations received by IBRA:

- PayPal - (ha DE Vries) £1,700.00
- Holskjaer Charitable Trust Via CAF - £225.00

Donations paid by IBRA:

- COLOSS £1,028.29

International Bee Research Association
Report of the Trustees Continued
For the year ended 31 December 2023

Royalty payments received by IBRA:

·INFORMA UK £71,030.00

Royalty payment paid by IBRA:

·David J Heaf £31.94

·William Kirk £50.90

·Dan Basterfield £25.75

·Abu Hazraen Bin £105.68

·Valery Isidorov £583.59

·BBKA £12.87

Policy on reserves

The International Bee Research Association (IBRA) is a not-for-profit membership organization that is primarily involved in three activities.

1. Production of peer-reviewed international scientific journal on bees and beekeeping (Journal of Apicultural Research)
2. Production of an international science-based journal on all aspects of beekeeping and all species of bee worldwide, acting as a bridge between beekeepers and bee scientists (Bee World).
3. Commissioning, reprinting, production and distribution of books and pamphlets about bees and beekeeping to support the education and training of beekeepers, bee scientists and the general public worldwide.

To achieve our prime purpose of providing information to further the understanding of bees and beekeeping internationally, it is important that our Editors can attend conferences and maintain contact with a wide circle of bee scientists. In addition, commissioning and producing books can have a slow return on capital invested.

For these reasons and to ensure we can continue in business following an unexpected drop in income, IBRA's policy on reserves is to maintain our long-term reserves at a multiple of between three - and four- times annual turnover. This policy will be reviewed every two years to account for changing circumstances.

Public benefit statement:

The Trustees have considered the public benefit guidance published by the Charity Commission for England and Wales and they believe that a public benefit is being delivered by the Association's work in promoting the value of bees, facilitating the study of bees, and providing information on bee science and beekeeping worldwide. They consider that the Association's activities continue to advance education and research on bees and an appreciation of the value of all kinds of bees.

Structure, governance and management:

Nature of governance document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointing of trustees:

The Members of council who are listed on page 2, above, are Directors of the Company and Trustees of the Charity. They are appointed by vote at the Annual General Meeting. Every year one third of the existing trustees have, in turn, to submit themselves for re-election.

Organisational structure:

Council has delegated Executive Authority to a Management Team (MT), in effect asking the MT to act as Chief Executive Officer (CEO) for IBRA. The MT is responsible to the Council in all matters.

The MT, currently consisting of Trustees William Kirk, Stuart Roberts and Jacqueline Hart who met regularly throughout the year using video conference facilities. There is no physical administrative office.

- The Council is chaired by Trustee Fani Hatjina (took over from Robert Pickard on 1 September 2022)
- Trustee Hans Kjaersgaard is the Company Secretary.
- Trustee Jacqueline Hart acts as Treasurer.

International Bee Research Association
Report of the Trustees Continued
For the year ended 31 December 2023

- Trustee Martin Kunz has the responsibility of managing IBRA's relationship with Taylor & Francis who publish our journals.
- Trustee Martin Kunz has the responsibility of managing the Journals supported by Maria Bouga, Melanie Parejo and Robert Brodschneider as editors of our journals.
- Trustee Stuart Roberts has responsibility for commissioning and publishing of new books and organising the reprinting of out-of-print IBRA books, often within our partnership with Northern Bee Books. Stuart manages book and corporate promotions through contractor Louisa Cartwright. He also acts as the link between the MT and the IBRA Bookshop at Quince Honey Farm, South Molton, Devon, which is managed by Quince Director Paddy Wallace.
- Trustee Mark Oakley has taken over responsibility for monitoring and maintaining the working relationship between the MT and IBRA's contracted website manager, which changed from WeGrowForest on 1 May 2023. It is currently IBRA's policy to purchase work that is not done by volunteers. Thus, Maria Bouga and Robert Brodschneider are contracted to edit JAR and BW respectively while Melanie Parejo is contracted to Assist the editing of JAR.

The complete Editorial Boards for JAR and BW are listed above in the Journal section of this report.

Except for Maria Bouga, Melanie Parejo and Robert Brodschneider, all are unpaid volunteers.

(N.B. Jessica Wilson is the volunteer manager of our Social Media operations and, as such, reports to Trustee Martin Kunz.)

Major risks and management of those risks:

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and policies:

The charity's activities expose it to financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk:

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity tries wherever possible to negotiate contracts in sterling to minimise exchange rate risk.

Interest-bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flows.

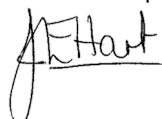
Credit risk:

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivable. An allowance for impairment is made where there is an identified loss event which, based on previous experiences, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks and high credit-ratings assigned by international credit-rating agencies. The charity's only large contract is with Taylor & Francis who credit the charity with royalties due on the previous year's uptake of articles from Bee World and JAR. This represents about 65% of annual income.

Liquidity risk:

To maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term finance. Further details regarding liquidity risks can be found in the statement of accounting policies in the financial statements.

This annual report was approved by the Trustees of the charity on 20 June 2024 and signed on its behalf by:



Ms J Hart
IBRA Treasurer

International Bee Research Association
Report of the Trustees Continued
For the year ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	International Bee Research Association
Charity registration number	209222
Company registration number	00463819
Principal address	1 Agincourt Street Monmouth Monmouthshire NP25 3DZ

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Prof. D. C. de Graaf
Prof. K. Delaplane
(Resigned: 12 July
2023) Dr. J. D. Ellis
Dr. J. D. Evans
Dr. F. Hatjina
Prof. W. D. J. Kirk
(Resigned: 12 July
2023) Dr. M. Kunz
Mr. H. Kjaersgaard
Prof. R. J. Paxton
Mr S. Roberts
Ms J. Hart
Prof. P. Fontana
Prof. V. Soroker
Prof. P. Vit

Secretary Mr. H. Kjaersgaard

Independent examiners James Wright- Anderson
Duffy Regan & Co
Chartered Certified Accountants
9, Malvern Road
Worcester
WR2 4LE

Approved by the Board of Trustees and signed on its behalf by



.....
Mr. H. Kjaersgaard

20 June 2024

International Bee Research Association
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners qualified statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

James Wright- Anderson
Duffy Regan & Co
Chartered Certified Accountants
9, Malvern Road
Worcester
WR2 4LE

20 June 2024

International Bee Research Association
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	1,924	421
Charitable activities	3		
Charitable Activities		13,375	4,694
Other trading activities	4		
Other Trading Activities		78,460	88,054
Investments	5		
Income from listed investments		2,263	7,122
Bank interest receivable		1,064	-
Other interest receivable		1	-
Total		97,087	100,291
Expenditure on:			
Raising funds	6/7/8		
Costs of generating donations and legacies		(6,245)	(3,621)
Fundraising trading: cost of goods sold and other costs		(40,128)	(61,605)
Investment management costs		(1,254)	(22,513)
Charitable activities	9/10		
Charitable Activities		(4,028)	(3,701)
Total		(51,655)	(91,440)
Net income		45,432	8,851
Reconciliation of funds			
Total funds brought forward		361,919	353,068
Total funds carried forward		407,351	361,919

International Bee Research Association
Statement of Financial Position
As at 31 December 2023

Registered Number : 00463819

	Notes	2023 £	2022 £
Fixed assets			
Heritage assets	15	33,000	33,000
Investments	16/17	-	106,347
		33,000	139,347
Current assets			
Stocks	18	9,859	11,472
Debtors	19	78,304	85,962
Cash at bank and in hand		286,028	131,806
		374,191	229,240
Creditors: amounts falling due within one year	20	160	(6,668)
Net current assets		374,351	222,572
Total assets less current liabilities		407,351	361,919
Net assets		407,351	361,919
The funds of the charity			
Unrestricted income funds		407,351	361,919
Total funds		407,351	361,919

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....
Prof. D. C. de Graaf Trustee
20 June 2024



International Bee Research Association
Notes to the Financial Statements
For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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 (FRS 102), and the Companies Act 2006.

International Bee Research Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	1,924	421
	<u>1,924</u>	<u>421</u>

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Charitable Activities</i>		
Income from charitable activities	13,375	4,694

4. Income earned from other activities

	2023	2022
	£	£
Unrestricted funds		
Other Trading Activities	78,460	88,054
	<u>78,460</u>	<u>88,054</u>

International Bee Research Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

5. Investment income

	2023	2022
	£	£
Unrestricted funds		
Income from listed investments	2,263	7,122
Bank interest receivable	1,064	-
Other interest receivable	1	-
	3,328	7,122

6. Expenditure on generating donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Support costs	6,245	3,621
	6,245	3,621

7. Expenditure on other trading activities

	2023	2022
	£	£
Unrestricted funds		
Shop costs	40,128	61,605
	40,128	61,605

8. Investment management costs

	2023	2022
	£	£
Unrestricted funds		
Other investment management costs	1,254	22,513
	1,254	22,513

9. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
Support costs	4,028	3,701

International Bee Research Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

10. Costs of charitable activities by activity type

	2023	2022
	£	£
Support costs		
Charitable Activities	4,028	3,701

11. Analysis of support costs

	2023	2022
	£	£
Charitable Activities		
IT Costs & Support		
IT Costs & Support	2,627	2,302
Sundry Expenses	400	216
Bank Charges	314	549
Insurance	687	634
	4,028	3,701
Governance costs		
Accountancy fees	2,500	2,500
Legal fees	1,798	-
Foreign currency gains/losses	128	-
Professional fees	1,819	1,121
	6,245	3,621
	10,273	7,322

12. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Accountancy fees	2,500	2,500
(Gain)/Loss on foreign currency translation	128	-

International Bee Research Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

13. Particulars of employees

	2023	2022
Management	0	0
	<u>0</u>	<u>0</u>

14. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

15. Heritage assets

	Heritage Assets £
Balance at 01 January 2023	33,000
Balance at 31 December 2023	<u>33,000</u>

Investments

16. Analysis of movement of commercial investments

17. Analysis of investments between funds as at year ended 31 December 2023

	2023 £	2022 £
Listed investments	-	106,347
	<u>-</u>	<u>106,347</u>

18. Stocks and work in progress

	2023 £	2022 £
Stocks of raw materials	9,859	11,472
	<u>9,859</u>	<u>11,472</u>

International Bee Research Association
Notes to the Financial Statements Continued
For the year ended 31 December 2023

19. Debtors

	2023	2022
	£	£
Amounts due within one year:		
Trade debtors	10,806	7,810
Prepayments and accrued income	67,498	78,152
	78,304	85,962

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	2,342	4,958
Other creditors	(5,502)	(790)
Accruals and deferred income	3,000	2,500
	(160)	6,668

22. Analysis of net assets between funds

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	33,000	-	374,351	407,351
	33,000	-	374,351	407,351

Previous year

	Tangible fixed assets	Investments	Net current assets / (liabilities)	Net Assets
	£	£	£	£
Unrestricted funds				
<i>General</i>				
General	33,000	106,347	222,572	361,919
	33,000	106,347	222,572	361,919

International Bee Research Association
Detailed Statement of Financial Activities
For the year ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	1,924	421
	1,924	421
Charitable activities		
Income From Charitable Activities	13,375	4,694
	13,375	4,694
Other trading activities		
Income From Other Trading Activities	78,460	88,054
	78,460	88,054
Investments		
Income From Listed Investments	2,263	7,122
Bank Interest Receivable	1,064	-
Other Interest Receivable	1	-
	3,328	7,122
Total incoming resources	97,087	100,291
EXPENDITURE		
Other trading activities		
Opening Stocks	(11,472)	(12,857)
Closing Stocks	9,859	11,472
Printing Journals And Publications	(200)	(200)
Editorial Fees	(28,251)	(38,575)
Advertising And Promotions	(995)	(781)
Distribution Costs	(6,379)	(18,123)
Book Royalties	(1,638)	(1,279)
Telephone & Internet	-	(101)
Postage And Stationery	(24)	(4)
Travel And Subsistence	-	(107)
Donations	(1,028)	(1,050)
	(40,128)	(61,605)
Investment management costs		
Loss On Revaluation Of Investments	(1,254)	(22,513)
	(1,254)	(22,513)
SUPPORT COSTS		
IT Costs & Support		
It Costs & Support	(2,627)	(2,302)
Sundry Expenses	(400)	(216)
Bank Charges	(314)	(549)
Insurance	(687)	(634)
	(4,028)	(3,701)
Governance costs		
Accountancy Fees	(2,500)	(2,500)
Legal Fees	(1,798)	-

International Bee Research Association
Detailed Statement of Financial Activities Continued
For the year ended 31 December 2023

Foreign Currency Gains/Losses	(128)	-
Professional Fees	(1,819)	(1,121)
	(6,245)	(3,621)
Total resources expended	(51,655)	(91,440)
Net Income	45,432	8,851