

REGISTERED COMPANY NUMBER: 00266722 (England and Wales)
REGISTERED CHARITY NUMBER: 233656

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1st FEBRUARY 2023 TO 31st JANUARY 2024
FOR
NATIONAL HONEY SHOW LIMITED(THE)
(A COMPANY LIMITED BY GUARANTEE)

NATIONAL HONEY SHOW LIMITED(THE)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2023 TO 31 JANUARY 2024**

	Page
Reference and Administrative Details	1
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements Detailed	7 to 10

**NATIONAL HONEY SHOW LIMITED(THE)
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1st FEBRUARY 2023 TO 31st JANUARY 2024**

1

TRUSTEES	E Brown (elected 26th October 2023) S Carter (elected 26th October 2023) JM Duffin JD Hendrie F R Matheson RJ Maurer CS Mence
COMPANY SECRETARY	F R Matheson
REGISTERED OFFICE	17 Shire Lane Chorleywood Rickmansworth WD3 5NQ
REGISTERED COMPANY NUMBER	00266722 (England and Wales)
REGISTERED CHARITY NUMBER	233656
INDEPENDENT EXAMINER	Michael J O'Neill BSc. (Econ) A.C.M.A Anscar, Hook Road Greywell, Hook Hampshire RG29 1BT

The National Honey Show Ltd
Trustees Annual Report 2024
For the period 1st February 2023 to 31st January 2024

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 February 2023 to 31 January 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to advance the science of apiculture and for the benefit of the public:

- (a) to support and encourage good apicultural husbandry and management,
- (b) to promote an awareness of the importance of bees in the environment, and
- (c) to promote and further the craft of apiculture.

These are achieved through the media of both national and international competitive classes for honey and related products. Coupled with the Annual Show there is a trade exhibition, and a full educational lecture programme, which is funded by the charity with the assistance of sponsors and a practical workshop and demonstration programme. The 2023 Show was the Centenary Show, having started in 1923 and we were honoured with a visit from HRH the Princess Royal, who opened the Show and planted a Centenary Tree (False acacia).

The Trustees have had regard to the Charity Commission's guidance on public benefit. This is delivered through the standards set in the Competitive Show to educate beekeepers and the public in the importance of honey and products of the hive; and through its Educational Programme of lectures and workshops in promoting good apicultural husbandry.

The Trustees have also reviewed all the required policies relating to the risks associated with the show.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The 2023 Centenary National Honey Show (the 92nd show) was successfully staged at Sandown Park, Esher, Surrey with 2,412 entries in this Show, up from 2,088 last year. Twenty-six countries took part in the competition and all first prize winners received a Centenary medal. The workshop programme again proved very popular comprising over 30 workshops, mostly fully booked, over two and a half days. The 2023 main lectures were professionally videoed, financially assisted with the help of a Centenary grant of £5,000 from the CB Dennis Trust and a grant of £8,000 from the Worshipful Company of Wax Chandlers towards the cost of filming. The lectures are available to view through our website on our YouTube Channel. This venture was again a great success and is a recognized source of high-quality information.

FINANCIAL REVIEW

Financial position

Income is derived from individual and corporate membership fees, annual subscriptions supplemented by an appropriate sum from the Life Members Fund, admissions paid at the door, trade exhibitors' stand rental, the sale of honey and other products of the hive from the Gift Classes, a raffle and donations to general funds. Above all, the Trustees are most grateful to the Worshipful Company of Wax Chandlers, the CB Dennis Trust, the Blaxland family, Grans on the Make, many anonymous donors and to all those who sponsor lectures and prize money.

Income for the period amounted to £112,903 (2023: £99,686) and expenditure was £116,686 (2023: £96,553). The deficit was mainly related to extra activities associated with the Centenary celebrations. In respect of its equity investments, the charity made unrealised losses in the period of £4,195 (2023: £370 losses). The overall loss for the period was therefore £7,978 (2023: £2783 surplus). This is due to the increased costs associated with the Centenary celebrations e.g. bunting, staging the shop window display, new prize cards, medals for 1st prize winners, centenary badges. The accumulated unrestricted funds on 31 January 2024 were £157,613 (2023: £167,367), of which £100,000 has been treated as designated funds, as noted below. The restricted funds stood at £77,096 (2023: £76,208). The total reserves as at the year-end were £234,709 (2023: £243,575).

The Trustees' policy is to ensure there are sufficient reserves for the National Honey Show to continue for the next two years in the unlikely event that no income is generated.

The National Honey Show Ltd
Trustees Annual Report 2024
For the period 1st February 2023 to 31st January 2024

Whilst most reserves are held in listed unit trusts managed for charities, these can fall in value as well as rise in value. Likewise, the costs of hiring a suitable venue and providing and running a convention and lecture programme are increasing annually and future expenses and sponsorship are unpredictable.

To achieve better rates of interest, all funds are held jointly, but the interest and dividends earned are apportioned pro-rata between the various funds in accordance with their respective balances at the start of the year.

The Trustees have reviewed the available resources and consider them adequate to fund activities for the foreseeable future and that the charity is a going concern.

DESIGNATED FUNDS

During the period, the Trustees again decided to designate some of the charity's unrestricted funds to various designated funds, as follows:

- Freehold property repairs fund - the charity owns a garage that is shown in the accounts under freehold property. The garage has become run down and the trustees have been advised that it may need some remedial work and therefore a fund of £5,000 has been created for this purpose.
- Show equipment replacement fund - the charity owns show equipment and stands that are used each year. This equipment is getting well worn. The Trustees believe that £25,000 should be set aside to fund an investment in new equipment over the next few years.
- Educational programme fund - the Trustees wish to expand the current educational programme by producing videos and educational materials that will be used at the shows each year and be made available on YouTube. They believe that the videos will promote the annual shows and enhance the general public's knowledge and understanding of bees and beekeeping. £50,000 has been designated for these purposes.
- 100th Show fund - the charity will have its 100th show in 2031 and the Trustees are planning a spectacular show that year and therefore have decided to assign £20,000 to this fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The National Honey Show is a charitable company limited by guarantee governed by The Memorandum and Articles of Association, first drafted in 1932, amended and lodged with Companies House and the Charities Commission in 2022.

Recruitment and appointment of new trustees

The Articles state that there must be a minimum of three Trustees, who are appointed by the membership at the AGM. One third (or the number nearest to one third) of the Trustees must retire every year, those longest in office retiring first and the choice between any of equal service being made by drawing lots. A retiring Trustee may be reappointed.

Organisational structure

The National Honey Show is organised by a board of directors, who are also the Trustees of the Charity and an Executive Committee, which has seven sub-committees. The smooth running of the Show depends upon the many volunteers - those who serve on the committees, the Judges and all those who perform a multitude of different tasks before, during and after the Show.

The National Council, which meets annually and consists of delegates from many of the beekeeping counties of the British Isles and Eire, and the major beekeeping organisations, plays an important part in providing advice to the Trustees.

The Annual General Meeting of the National Honey Show is open to all members and is held immediately before that of the National Council.

Approved by order of the board of trustees on 23rd September 2024 and signed on its behalf by:

F.R. Matheson

F.R. Matheson

Trustee and General Secretary

The National Honey Show Ltd.
(REGISTERED CHARITY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

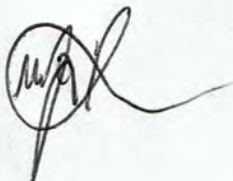
- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Charities Act or
- the accounts do not accord with the accounting records

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



Michael Joseph O'Neill
Bsc (Econ) A.C.M.A.

24th September 2024

The National Honey Show Ltd.
(REGISTERED CHARITY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES

for the Year ended 31st January 2024

for the Year ended 31 st January 2024						Year ended 31-Jan-2024	Period 01-Jun-2022 to 31-Jan-2023 Total Funds
		Unrestricted funds		Restricted funds		Total Funds	
	Notes	£	Notes	£	£	£	
INCOME AND ENDOWMENTS							
Donations and Legacies	2	45,745	10	514	46,259	39,505	
Activities for generating funds	3	43,750			43,750	44,271	
Charitable Activities	4	16,261			16,261	12,468	
Investment income	5	5,515	10	1,118	6,633	3,442	
TOTAL INCOME		111,271		1,632	112,903	99,686	
EXPENDITURE							
Cost of generating voluntary income	6	13,229			13,229	9,332	
Charitable activities	7	99,940	10	744	100,684	81,254	
Support costs	8	2,773			2,773	5,947	
TOTAL EXPENDITURE		115,942		744	116,686	96,533	
Net gains (losses) on investments	12	(4,195)			(4,195)	(370)	
NET INCOME (EXPENDITURE)		(8,866)		888	(7,978)	2,783	
Transfers between Funds	10	(888)			(888)		
NET MOVEMENT IN FUNDS		(9,754)		888	(8,866)	2,783	
TOTAL FUNDS BROUGHT FORWARD		167,367		76,208	243,575	240,792	
TOTAL FUNDS CARRIED FORWARD		157,613		77,096	234,709	243,575	

The National Honey Show Ltd.

(REGISTERED CHARITY LIMITED BY GUARANTEE)

BALANCE SHEET

as at 31st January 2024

		Unrestricted Funds		Restricted Funds		2024 Total Funds	2023 Total Funds
	Notes	£	Notes	£	£	£	
FIXED ASSETS							
Tangible assets	11	6,027			6,027	5,693	
Investments	12	119,655	10	77,096	196,751	215,945	
Total fixed assets		125,682		77,096	202,778	221,638	
CURRENT ASSETS							
Stocks		3,624			3,624	3,811	
Debtors and prepayments	13	6,082			6,082	156	
Balance at bank		30,576			30,576	31,387	
		40,282			40,282	35,354	
CREDITORS: due within one year	14	(1,929)			(1,929)	(7,277)	
NET CURRENT ASSETS		38,353			38,353	28,077	
TOTAL ASSETS LESS CURRENT LIABILITIES		164,035		77,096	241,131	249,715	
CRDITORS: due after one year	15	(6,422)			(6,422)	(6,140)	
NET ASSETS		157,613		77,096	234,709	243,575	
Represented by:							
Unrestricted funds					157,613	167,367	
Restricted income funds	10				77,096	76,208	
Total Funds					234,709	243,575	

The Charitable Company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period ended 31st January 2024.

The members have not required the Company to obtain an audit of its financial statements for the period ended 31st January 2024 in accordance with Section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

- ensuring that the Charitable Company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd September 2024 and were signed on its behalf by:

F.R. Matheson

F.R. Matheson
Trustee

The National Honey Show Ltd.

(REGISTERED CHARITY LIMITED BY GUARANTEE)

Notes to the Accounts

for the period ended 31st January 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Charitable Company, which is a public 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 the Republic of Ireland' and the Companies Act 2006. 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.

The Charity is not part of any group and therefore these statements cover the reporting entity only.

The presentation currency of the financial statements is the Pound Sterling (£)

Going concern

The Trustees have a reasonable expectation that the Charity, already in its 100th year, will continue to operate for the foreseeable future; so these financial statements are prepared in the going concern basis.

Legal status of the Charity

The charity is limited by guarantee and has no share capital. New Articles of Association were approved and adopted at the AGM on 27th October 2022 and replace both the Memorandum of Association and Articles of Association which previously prescribed regulations for the Charity.

Critical accounting judgements and key sources of estimating uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion, there are no significant judgements or key sources of estimation uncertainty

Income

Income is recognised when the company becomes entitled to it, the Trustees are virtually certain they will receive it and the monetary value can be measured with sufficient reliability. Life Member's subscriptions are accounted for over a period of 16 years. The unexpired portion of Life Members' subscription is recognised in the period in which it relates.

Grants and donations are only included in the SoFA when the general income recognition criteria are met

Investment income is recorded when receivable.

Expenditure and Liabilities

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.

Governance costs

Include costs of the preparation and examination of statutory accounts. Expenditure is recognised when incurred and includes VAT which cannot be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - nil from 1st June 2001
 Show equipment - 25% on reducing balance
 Challenge cups - 10% on reducing balance

Quoted Investments

Quoted investments are valued at market value at the balance sheet date. Unrealised and realised investment gains and losses are treated as unrestricted funds in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Charity is exempt from corporation tax on its charitable activities

The National Honey Show Ltd.

(REGISTERED CHARITY LIMITED BY GUARANTEE)

Notes to the Accounts

for the period ended 31st January 2024

1 . ACCOUNTING POLICIES - continued

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.

	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
2 . DONATIONS and LEGACIES		
Subscriptions	13,680	11,994
Donations received	13,584	6,477
Endowments received	352	384
Prize money donations (including from counties)	2,940	2,695
Grants (Wax Chandlers & CB Dennis Trust)	13,384	17,500
Draw proceeds	869	455
National Council affiliations	1,450	
	<u>46,259</u>	<u>39,505</u>
3 . ACTIVITIES for GENERATING FUNDS		
	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Day admissions	12,760	12,358
Class entry fees and registrations	729	1,596
Stand spaces less extra cost of electricity	28,908	29,469
Advertising	1,353	848
	<u>43,750</u>	<u>44,271</u>
4 . INCOME from CHARITABLE ACTIVITIES		
	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Lecture convention fees,sponsorships and grants	3,905	2,400
Workshop Fees	6,825	6,249
Receipts from Buy-back of exhibits and Sales table	3,406	2,430
Sales of publications	1,254	756
Rent received	871	633
	<u>16,261</u>	<u>12,468</u>
5 . INVESTMENT INCOME		
	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Charifund dividends	4,916	2,703
CCLA (COIF) interest received	1,324	816
CAF Bank	581	26
Transfer to Deferred Life Members' subscriptions	-188	-103
	<u>6,633</u>	<u>3,442</u>

The National Honey Show Ltd.

(REGISTERED CHARITY LIMITED BY GUARANTEE)

Notes to the Accounts

for the period ended 31st January 2024

6 . COSTS of GENERATING VOLUNTARY INCOME

	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Affiliation fees (BBKA)	120	120
Postage and telephone	1,171	1,514
Printing and stationery	8,465	4,927
Advertising and publicity	3,473	2,771
	<u>13,229</u>	<u>9,332</u>

7 . DIRECT COSTS of CHARITABLE ACTIVITIES

	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Judges' and Stewards' expenses	3,307	4,553
Engraving and medals	3,153	1,100
Show prizes	4,294	3,684
Hire of halls	26,576	25,766
Workshops and Lecture convention expenses	10,969	8,632
Audio visual, streaming, filming, etc.	44,025	35,850
Show expenses	3,136	844
Rent of Garage	1,100	825
Centenary Photographic Exhibition	4,124	
	<u>100,684</u>	<u>81,254</u>

8 . SUPPORT COSTS

	Year ended 31-Jan-2024 £	Period 01-Jun-2022 to 31-Jan-2023 £
Insurance	519	231
Sundry expenses	103	
Bank and Card Payment charges:	995	522
Depreciation (see Note 11)	1,156	1,174
Accountancy		4,020
	<u>2,773</u>	<u>5,947</u>

9 . TRUSTEES' REMUNERATION and BENEFITS

There were no Trustees' remuneration or other benefit for the year ended 31st January 2024 nor for the period ended 31st January 2023

Trustees' expenses

One Trustee was reimbursed expenses of £48 in the year ended 31st January 2024 (period ended 31st January 2023 - none)

The National Honey Show Ltd. (REGISTERED CHARITY LIMITED BY GUARANTEE)

Notes to the Accounts

10 . MOVEMENT IN FUNDS

Restricted funds have been set aside for particular purposes.

- (a) The Hamlin Memorial Fund is intended to be built up until the income is sufficient to pay the annual prize money, which objective has not yet been attained.
- (b) A single expendable Prize Endowment Fund holds sufficient funds to contribute to the annual prize money of specific show classes for a period of 20 years.
- (c) The Challenge Cup Insurance Reserve is intended to meet the costs of maintenance, repair or replacement of the Show's cups and trophies.

	Balance at 31-Jan-2023 £	Income £	Expenditure £	Balance at 31-Jan-2024 £
Hamlin Memorial Fund	40,341	1,118		41,459
Prize Endowment Fund	5,867	514	744	5,637
Challenge Cup Insurance Reserve	30,000			30,000
	<u>76,208</u>	<u>1,632</u>	<u>744</u>	<u>77,096</u>
Net movement in restricted funds		888		

11 . TANGIBLE FIXED ASSETS

	Freehold property £	Show equipment £	Challenge cups £	Totals £
COST				
At 31 st January 2023	3,040	12,812	5,737	21,589
Additions in year		750	740	1,490
At 31st January 2024	<u>3,040</u>	<u>13,562</u>	<u>6,477</u>	<u>23,079</u>
DEPRECIATION				
At 31 st January 2023	1,424	9,568	4,904	15,896
Charge for the year		999	157	1,156
At 31st January 2023	<u>1,424</u>	<u>10,567</u>	<u>5,061</u>	<u>17,052</u>
NET BOOK VALUE				
At 31st January 2024	<u>1,616</u>	<u>2,995</u>	<u>1,416</u>	<u>6,027</u>
At 31 st January 2023	<u>1,616</u>	<u>3,244</u>	<u>833</u>	<u>5,693</u>

The Trustees value the freehold property at £24,000 and the cups at £30,000

12 . FIXED ASSET INVESTMENTS

	2024 £	2023 £
MARKET VALUE		
At 31 st January 2023	215,945	216,315
Disposals in year	(15,000)	
Gain (Loss) on revaluation	(4,194)	(370)
At 31st January 2024	<u>196,751</u>	<u>215,945</u>

13 . DEBTORS

	2024 £	2023 £
Amounts falling due within one year and prepayments	<u>6,082</u>	<u>156</u>

14 . CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Life Member subscriptions deferred	722	688
Accruals and deferred income	1,207	6,589
	<u>1,929</u>	<u>7,277</u>

15 . CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Life Member subscriptions deferred	<u>6,422</u>	<u>6,140</u>