

Scottish Charity No. SC040479

**The Honey Bee Trust**  
Trustees' Report and Financial Statements  
For the year ended 5 April 2025

## The Honey Bee Trust

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### Contents of the Financial Statements *for the year ended 5 April 2025*

	Page
Report of the Trustees	1 - 2
Report of the Independent Examiner	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 - 9

## The Honey Bee Trust

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### Report of the Trustees for the year ended 5 April 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 5 April 2025.

#### Status of Charity and Governing Document

The Trust was set up on 23 December 2008 by way of a Trust Deed and recognised as a charity registered in Scotland with effect from 12 May 2009. The Trust is administered in accordance with the Trust Deed. The organisation is a Scottish Charity (No. SC040479).

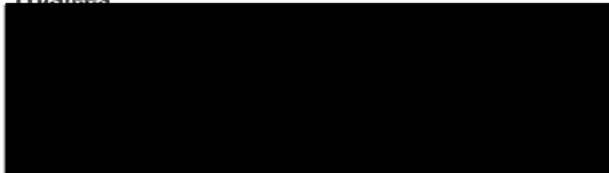
#### Registered address



#### Aims and affiliation

The purpose of the charity is the prevention or relief of poverty, the advancement of education and the advancement of the Christian religion.

#### Trustees



Appointment and removal is in accordance with the Trust Deed, which requires that appointment is approved by a majority vote of the existing Trustees. Removal of any Trustee is by a majority of two-thirds or more of the Trustees then in office.

#### Charity advisors

##### Bankers

Virgin Money  
15 Academy Street  
Inverness  
IV1 1JN

##### Solicitors

A Fraser & Co  
106 Church Street  
Inverness  
IV1 1EP

#### Activities and achievements

During the year, the charity received donations totalling £NIL (2024: £NIL)

Donations totalling £70,228.63 (2024: £19,467) were made to eighteen (2024: Sixteen) charitable organisations.

Financial support for the ongoing schooling and welfare needs of 10 children at ICF Cambodia (5 girls and 5 boys) through a Kids Sponsorship scheme has continued at a cost of £6,500 for the financial year.

The trust raises funds to support its objectives through the letting of two rental properties owned by the trust.

# The Honey Bee Trust

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## Report of the Trustees for the year ended 5 April 2025

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Other donations made are shown at Note 5 in the Financial Statements.

### Future Plans

The Trustees continue to look for new projects for the Trust in line with its objectives.

### Financial Review

#### Results for the year

The financial statements for the year are set out in pages 4 to 9. The deficit for the year was £65,141 (2024: surplus of £167,549).

#### Reserves

Although it is the policy of the charity to maintain unrestricted general funds, i.e., funds not committed or invested in fixed assets, at a level which enable the ongoing work of the charity to be maintained, the unrestricted general fund on page 4 produced a deficit of £57,716 (2024: surplus of £175,940) leaving an overall surplus of £146,684 to be carried forward. The total funds amounted to £621,378 (2024: £686,519).

#### Grant Making Policy

The charity makes donations and purchases for distribution from its gift income to individuals and organisations whose aims are compatible with the charity's objectives.

#### Statement on Risk

The Trustees assess the major risks to which the charity is exposed on an ongoing basis and have established procedures to mitigate those that are identified as a result of these reviews.

#### Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

## The Honey Bee Trust

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### Independent Examiner's Report for the year ended 5 April 2025

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 4 to 9.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.


#### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 I do not express an audit opinion on the view given by the accounts.

#### Independent examiner's statement

During my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respects the requirements:
  - to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
- 2 to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Independent Examiner  
Mr Stephen Hopes ACCA  
Hopes & Co. Accounting Limited  
14 Chanonry Road South  
Elgin  
IV30 6NG

Date: 24<sup>th</sup> of December 2025

## The Honey Bee Trust

### Statement of Financial Activities For the year ended 5 April 2025

		Unrestricted			
	Note:	General Funds £	Designated funds £	Total 2025 £	Total 2024 £
<b>Income:</b>					
Donations & legacies	2	-	-	-	-
Charitable Activities	3	36,365	-	36,365	29,826
Investment Income		6,773	-	6,773	2,250
Profit on Property Disposal		-	-	-	193,677
<b>Total Income</b>		<b>43,138</b>	<b>-</b>	<b>43,138</b>	<b>225,753</b>
<b>Expenditure:</b>					
Raising Funds	4	30,625	7,425	38,050	37,717
Charitable Activities	5	70,229	-	70,229	20,487
<b>Total Expenditure</b>		<b>100,854</b>	<b>7,425</b>	<b>108,279</b>	<b>58,204</b>
<b>Net income before transfers</b>		<b>(57,716)</b>	<b>(7,425)</b>	<b>(65,141)</b>	<b>167,549</b>
Transfers between funds	9	-	-	-	-
<b>Net movement in funds</b>		<b>(57,716)</b>	<b>(7,425)</b>	<b>(65,141)</b>	<b>167,549</b>
Total funds brought forward		204,400	482,119	686,519	518,970
<b>Total Funds carried forward</b>		<b>146,684</b>	<b>474,694</b>	<b>621,378</b>	<b>686,519</b>
<b>Represented by:</b>					
General fund	9	146,684		146,684	204,400
Designated funds	9		474,694	474,694	482,119
<b>Total Funds</b>		<b>146,684</b>	<b>474,694</b>	<b>621,378</b>	<b>686,519</b>

The notes on pages 6 to 9 form part of these financial statements.

## The Honey Bee Trust

### Balance Sheet As at 5 April 2025

	Note:	General Funds £	Designated funds £	Total 2025 £	Total 2024 £
<b>Fixed Assets</b>					
Tangible assets	6		275,032	275,032	282,457
<b>Current Assets</b>					
Debtors	7	22,703	-	22,703	25,262
Cash at bank and in hand		329,500	-	329,500	388,053
		352,202	-	352,202	413,315
<b>Creditors</b>					
Other creditors: due within one year	8	5,857		5,857	9,253
Loan fund	8	-	-	-	-
		5,857	-	5,857	9,253
<b>Net current assets</b>		346,345	-		404,062
<b>Net assets</b>		346,345	275,032	621,378	686,519
<b>Funds of the charity:</b>					
General fund	9	146,684	-	146,684	204,400
Designated funds	9	-	474,694	474,694	482,119
<b>Total Charity funds</b>		146,684	474,694	621,378	686,519

The notes on pages 6 to 9 form part of these financial statements.

The accounts were approved by the Trustees on 21 December 2025 and signed on their behalf by:

[Redacted Signature]

[Redacted Signature]

## The Honey Bee Trust

### Notes to the Financial Statements for the year ended 5 April 2025

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#### 1. Accounting policies

##### *Accounting Convention and Assessment of Going Concern*

The financial statements are prepared in accordance with 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 1A) published on 16 July 2014, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### *Basis of financial statements*

The financial statements have been prepared on an accruals basis.

##### *Income*

All voluntary income donations and bank interest is accounted for when received. Income from tax recoveries on Gift Aid is accounted for on an accruals basis.

##### *Expenditure*

Expenditure is recognised when the liability is due. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

##### *Fixed Assets*

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

Completed buildings	2% straight line
Furniture and equipment	20% straight line

##### *Statement of Funds*

**Unrestricted** funds comprise donations and other income received for the objects of the charity without further specified purpose and is available as general funds.

**Designated** funds comprise those funds which the Trustees have designated for specific purposes.



## The Honey Bee Trust

Notes to the financial statements  
For the year ended 5 April 2025

### 2 Donations and legacies

	General Funds £	Designated funds £	Total 2025 £	Total 2024 £
Donations	-	-	-	-
	-	-	-	-

Donations in 2025 were £NIL (2024: NIL). Donations received are allocated to the Designated Fund

### 3 Income – charitable activities

	General Funds £	Designated funds £	Total 2025 £	Total 2024 £
Cottage rentals	36,365	-	36,365	29,826
	36,365	-	36,365	29,826

All income from charitable activities in 2025 was to the general fund.

### 4 Raising funds

	General Funds £	Designated funds £	Total 2025 £	Total 2024 £
Ground rent	1,000	-	1,000	-
Cleaning, laundry and ironing	615	-	615	607
Stationery, postage and subscriptions	792	-	792	-
Secretarial	-	-	-	-
Electricity and oil	1,808	-	1,808	3,101
Repairs and renewals	15,395	-	15,395	1,500
Insurances	1,120	-	1,120	1,585
Broadband, internet and telephone	902	-	902	693
Materials, supplies and water	183	-	183	1,934
Advertising	214	-	214	-
Legal & professional Fees	1,500	-	1,500	12,655
Management Fee	2,890	-	2,890	1,250
Admin Charges	-	-	-	-
Office Costs	-	-	-	6,000
Depreciation	-	7,425	7,425	8,391
Sundry	3,158	-	3,158	-
Prior Year Adjustment	1,048	-	1,048	-
	30,625	7,425	38,050	37,716

Expenditure on raising funds was £38,050 (2024: £37,716) of which £30,625 (2024: £29,326) related to the general fund and £7,425 (2024: £8,391) related to the designated fund.

## The Honey Bee Trust

Notes to the financial statements  
For the year ended 5 April 2025

### 5 Expenditure – charitable activities

	General Fund £	Total 2025 £	Total 2024 £
<b>Christian organisations:</b>			
Mizpah Trust	-	-	2,500
Faith Mission	2,000	2,000	1,000
Wycliffe Translators	2,000	2,000	1,000
Free Church of Scotland	10,000	10,000	-
Mission Aviation Fellowship	2,000	2,000	1,000
Barnabas Fund	-	-	2,500
UCCF	1,000	1,000	500
Light for Last Days	400	400	200
Christian Institute	1,000	1,000	500
SASRA	1,500	1,500	750
Salvation Army	-	-	750
Creation Ministries	600	600	300
Sparkle Sisters	5,000	5,000	-
Christian Heritage Trust	5,000	5,000	-
The Keswick Convention Trust	20,000	20,000	-
<b>Other charitable organisations:</b>			
ICF Cambodia	6,500	6,500	6,905
Myra's Wells	10,000	10,000	750
Kids Club Kampala	-	-	-
Railway Children	600	600	300
Blythswood Shoe Box	500	500	212
Romania Outreach	629	629	300
Grace Millar Project Trust Fund	1,500	1,500	-
	70,229	70,229	19,467
<b>Governance Costs</b>			
Independent examination	1,050	1,050	1,020
	71,279	71,279	20,487

All expenditure in 2025 was from the general fund.

### 6 Tangible Fixed Assets

	Land & Buildings £	Furniture & Equipment £	Total £
<b>Cost</b>			
At 6th April 2024	349,126	14,577	363,703
Additions	-	-	-
Disposals	-	-	-
At 5th April 2024	349,126	14,577	363,703
<b>Depreciation</b>			
At 6th April 2024	68,889	12,357	81,246
Charge for year	5,204	2,221	7,425
At 5th April 2025	74,093	14,577	88,671
<b>Net Book Value</b>			
At 5th April 2025	275,033	0	275,033
At 6th April 2024	280,237	2,221	282,458

### 7 Debtors

	2025 £	2024 £
Other Debtors		
Dalvourn Farm	22,423	23,470
Dalvourn Holidays	280	1,791
	22,703	25,261

## The Honey Bee Trust

Notes to the financial statements  
For the year ended 5 April 2025

### 8 Creditors

	2025	2024
	£	£
Other Creditors: due within one year	5,857	9,253
	<b>5,857</b>	<b>9,253</b>

### 9. Explanation of funds

The *general fund* encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

The *fixed asset tracking fund* encompasses expenditure relating to the purchase of land and properties used to generate income for the Trust.

### 10. Trustees' remuneration and expenses

No remuneration or expenses were paid to any trustees during the year (2024: nil).

### 11. Related party transactions

Related party transactions with trustees are as follows:

Farquhar Forbes and Lilian Forbes are partners in Dalvourn Holidays, a holiday letting business. Revenue and costs pertaining to the charity's properties are re-allocated to the charity when appropriate by Dalvourn Holidays and are shown in notes 3 and 4.

Farquhar Forbes and Lilian Forbes are partners in Dalvourn Farm. The charity's properties are surrounded by land owned by Dalvourn Farm. During the year £1,000 was paid (2024: £NIL) to Dalvourn Farm representing a contribution towards the costs of the maintenance of the access roads and the extensive nature trails as well as the supply of water, emptying of septic tanks, CCTV installation and storage provision (2024: £NIL).

During the year, £NIL (2024: £NIL) was due to Mrs Lilian Forbes in respect of materials provided for the operation of the holiday lets; this amount remains outstanding at the year's end and is included within other creditors; the total outstanding due to Lilian Forbes at the year-end was £1,375 (2024: £1,375).

Debtor and creditor balances with the related companies are disclosed in notes 7 and 8.