

Bumblebee Conservation Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the year ended 31st March 2024

Charity registration number: 1115634

Scottish Charity registration number: SC042830

Company registration number: 05618710



Thank you to our supporters

Collaboration is at the core of our work to see 'a world where bumblebees are thriving and valued by everyone'. We cannot do it alone.

This is our opportunity to say a heartfelt 'thank you' to all our members, volunteers, individual donors, businesses, funders and organisations that so generously supported the charity financially in 2023-2024, including all donors who wish to remain anonymous.

We do not have space to individually name all donors but would like to acknowledge the following who provided financial support of £5,000 or more within the financial year.

Animal Friends Pet Insurance	John Swire (1989) Charitable Trust
Baillie Gifford & Co. Charity	Kelly's of Cornwall (Froneri Ice Cream UK Ltd)
Brechfa Forest West Wind Farm Community Fund	Kent County Council
Cairngorms National Park Authority	Kusuma Trust
Dulverton Trust	Lidl Great Britain Ltd
Esmee Fairbairn Foundation	Loppylugs & Barbara Morrison Charitable Trust
Frasers Group Plc	National Lottery Heritage Fund
Game Retail Ltd	Natural England
Garfield Weston	Natural Resource Wales via NLHF
Golden Acre Foods	Nature Scot
Groundwork UK	Perivoli Foundation
G's Fresh	Plum Trust
Helvellyn Foundation	RWE Renewables UK Swindon Ltd
Highland Titles Ltd	Simon Gibson Charitable Trust

Much of our successful work is underpinned by the generosity of supporters who have left a gift in their Will. All gifts, whatever their size, are hugely valuable. We would like to thank our generous benefactors for these important gifts.

BUMBLEBEE CONSERVATION TRUST

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Legal and Administrative Information

Trustees	Zuleika Brett (Resigned 13 March 2024) Catriona Gardiner (Appointed 7 November 2024) Blake Gaffney (Resigned 7 November 2024) Theresa Anne Dauncey (Appointed 7 November 2024) Claire Inglis (Appointed 23 November 2023) Hazel Jackson Prof Lena Wilfert (Resigned 23 November 2023) Ruth Lin Wong Holmes (Resigned 20 September 2023) Nick Mann (Resigned 23 November 2023) David McIntyre Stuart Roberts (Resigned 23 November 2023) Georgia Romeril Grace Deepa Senapathi (Appointed 23 November 2023) Angela Style Sophie Suk Yi Theen (Appointed 7 November 2024) Sabah Zdanowska	
Charity Commission number	1115634	
OSCR number	SC042830	
Company number	05618710	
Principal/correspondence address	Beta Centre Stirling University Innovation Park Stirling FK9 4NF	
Registered office	International House 109-111 Fulham Palace Road London W6 8JA	
Auditor	Buzzacott 130 Wood Street London EC2V 6DL	
Bankers	Bank of Scotland plc 7/13 Port Street Stirling FK8 2EJ	Shawbrook Bank Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE
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BUMBLEBEE CONSERVATION TRUST

Report of the Trustees

Foreword from the Chair of Trustees

Vital to the success of any charity in today's challenging environment is the willingness to reflect, interrogate impacts and learn lessons for the future. 2023/24 saw the culmination of one strategic period and the setting of the guiding strategy for the next ten years, so alongside the 'day job' of facilitating and delivering crucial conservation, education and engagement works it has been a year of deep reflection and consideration for our tremendous staff and volunteers. We have a clear and ambitious strategy to drive the Trust forwards guided by our vision of a world where bumblebees are thriving and valued by everyone. My thanks go to our many members, funders and supporters who have been involved in this process and make all of this essential work possible for a further ten years.

The biggest threat facing bumblebees remains a shortage of suitable habitat, foundational to our mission is to increase the quality and quantity of this habitat. During the past ten years we have managed 14 major projects which, together with consultancy work, have directly delivered an impressive 1,400 hectares and advised on an additional 8,168 hectares of bumblebee habitat. Our capacity for delivering on the ground conservation work for species recovery has more than doubled since 2019 and we are better able to target and plan species recovery work as a result of the research and development work we have undertaken, including the Shrill carder bee Conservation Strategy and Welsh Landscapes for Rare Bumblebees report and our West Country Buzz project in Devon which ended in March 2024 after 7 years demonstrating our long term approach to ensuring the maintenance of quality habitat.

Targeting our advice within a discreet landscape area has helped to provide habitat connectivity for bumblebees to recover and increase their genetic diversity, making them more resilient to diseases and better able to adapt to other stresses, such as those caused by climate change.

Underpinning this work our flagship citizen science project BeeWalk has gone from strength to strength, with double the records submitted in 2023 compared with our baseline in 2018. This unique and growing dataset allows us to draw more accurate and robust conclusions. We publish our findings and the raw data and collaborate widely, providing the data to power research by others in a virtuous circle of enhanced understanding. For example, we provided data to inform the abundance target of the 2021 Environment Act to ensure bees are represented in the Environment Act indicators. The Office for National Statistics use BeeWalk data to inform their calculations on the ecosystem services provided by bees. Use of our data in this way by partners increases the visibility of bumblebees and their value, so enhancing prospects for their conservation.

Enhancing the understanding of bumblebees in our elected representatives and those who do their thinking for them is an area that has seen a major increase over the strategy period, with the Trust becoming vastly more active in the policy sphere and this will be a theme that is continued through the next strategic period, it is essential to the broader-scale issues – currently, such as pesticide usage, Biodiversity Net Gain, and Local Nature Recovery Strategies – which will frame the bespoke day-to-day business of conservation work on the ground in the years to come.

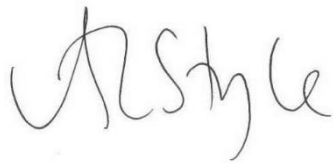
It is the passion of our people that drives our success at the Trust and we pride ourselves on being a supportive and inclusive employer. We will take active steps to encourage young people from underrepresented backgrounds to enter careers in conservation. Our team do

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their best work for bumblebees when they have the correct tools, support structures and training, so continuing to provide these will be a strong focus for our new strategy. We will maximise the impact of every penny donated to us by investing in our staff and delivering efficiencies in all areas of our work. We will mobilise people from all walks of life to take action for bumblebees and we will inspire people to share their passion with others so that our community of bumblebee champions can grow.

Over the past century, we have lost two species of bumblebee from the UK. Two more have declined to dangerously low levels (the Shrill carder and Great Yellow bumblebees) and another 11 are listed as threatened in at least one county in the UK. We will work tirelessly over the next 10 years to make sure no more bumblebee species vanish from the UK, and to ensure that those that are threatened see a reverse in their declines.



Angela Style

BUMBLEBEE CONSERVATION TRUST

Report of the Trustees

Objectives and activities

Purpose and aims

The objectives of the Trust are set out in its Articles of Association, being:

- To promote, for the benefit of the public, conservation of bumblebees
- To advance the education of the public in the conservation, protection and improvement of the natural environment.

The aims of the Trust, incorporated into a 2019-2024 strategic plan, are to:

1. Enhance the understanding of bumblebee ecology and conservation
2. Increase the quality and quantity of bumblebee habitat
3. Inspire and enable a diverse range of people to take action for bumblebees
4. Be an effective and sustainable organisation

Strategic outcomes have been established to enable the Trust to monitor its performance against the strategic plan. Delivery against planned outcomes is monitored and evaluated, and reported at least twice a year.

Ensuring our work delivers our aims and delivers public benefit

The Trust has considered the Charity Commission's and OSCR's guidance on public benefit in developing its strategic aims and activities. Strategic outcomes have been developed to enable the Trust to monitor its performance against the strategic plan. These are reviewed each year. Assessment of performance against the strategic outcomes is undertaken twice a year and reported to the Board of Trustees.

To ensure that any new activities undertaken help to achieve the Trust's strategic aims, deliver public benefit and build on best practice developed throughout the organisation, a system is employed where new activities are matched against a combination of themes:

Habitat management – *practical conservation and habitat work, landowner engagement and advice.* The Trust provides specialist advice to landowners, farmers and other land managers on how to manage their land sensitively for pollinators and provide habitat for threatened bumblebee populations. Through its projects, the Trust offers site visits, bumblebee surveys, farm days and land management workshops to equip landowners with the knowledge and skills they need to help safeguard rare or priority bumblebee species. The Trust also works with partners and local communities to deliver practical conservation work parties.

Bee With Us – *supporting volunteers* The Trust offers many different roles for volunteers, providing support and learning opportunities across all ages, including hard to reach groups. Volunteers are an essential part of the charity, at a national level, and within specific projects; their commitment and passion for bumblebees enables the Trust to extend its reach across the UK.

Skills for Bees - *monitoring bumblebee populations* Training people in identifying bumblebees to encourage participation in surveys is a key part of the Trust's work. People of

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all abilities (from beginner to expert) can access Trust courses and information, and learn about bees. The Trust's citizen science programs collect vital data on bumblebee abundance and distribution, and this is made widely available to maximise usage. The Trust works with other NGOs, research institutes and universities to fill in gaps in our bumblebee knowledge and to work in a way which does the most good for bumblebees.

Buzzing communities - *working with individuals and communities to improve their local green spaces for bees* The Trust offers the opportunity for communities to come together and work on projects in their own local areas to benefit bumblebees. Gardens provide vital oases for bumblebees, no matter how big or small, so much of the Trust's work focusses on raising awareness about the simple steps people can take to improve their gardens' bee-friendliness.

Buzzing schools – *inspiring young people* Encouraging more young people to study science, especially entomology and ecology is essential to securing the future of bumblebee science. The Trust's work with schools aims to excite young people about nature and increase knowledge of where our food actually comes from.

Well bee-ing – *connection with nature benefits mental health* Exposure to the natural environment and outdoor recreation has been proven to have a positive effect on human health, increase quality of life and heighten social interaction. The Trust's activities in this area benefit bees by working with people who are experiencing social exclusion, though learning disabilities, mental health issues or unemployment.

Our work is delivered either through 'core' activities – those deemed fundamental to the operation of the Trust, and via projects. Core activities include our work in:

- Science - undertaking research to further understand bumblebees and their needs to thrive.
- Conservation – undertaking activities and research to establish and improve habitats.
- Fundraising – generating funds.

Any projects undertaken by the Trust further the Trust's aims and deliver project outcomes in at least one of the above themes.

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How themes deliver the aims of the Trust is demonstrated in the following table:

		Aims			
		1) Enhance the understanding of bumblebee ecology and conservation	2) Increase the quality and quantity of bumblebee habitat	3) Inspire and enable a diverse range of people to take action for bumblebees	4) Be an effective and sustainable organisation
Themes	Habitat management		✓	✓	
	Bee with us	✓	✓	✓	✓
	Skills for bees	✓	✓	✓	✓
	Buzzing communities		✓	✓	
	Buzzing schools			✓	
	Well bee-ing		✓	✓	✓

Our impact

Enhance the understanding of bumblebee ecology and conservation

The core of the Trust's existence is our understanding of how bumblebees are doing and how best to help them, which is provided by our science work. BeeWalk is the Trust's flagship citizen science bumblebee recording scheme, and is the primary mechanism for gathering data on bumblebee populations. The central BeeWalk training program delivered 17 training events to 676 people during 2023, while the more geographically focused Skills for Bees projects in Wales and the Cairngorms trained and mentored a range of people in those communities to become bumblebee recorders and surveyors.

Overall, BeeWalk continues to go from strength to strength, and the 2023 field season had the highest totals of transects walked (954), recorders (843), records (48,877), and individual bees (154,541) seen for any BeeWalk year, allowing us an unprecedented window into bumblebee populations.

This data is not just collected, but is used as widely as possible in line with FAIR (Findable, Accessible, Interoperable, and Reusable) data principles. Within the Trust we analyse the data to assess population dynamics, published annually in the BeeWalk Annual Report: in 2023 this was published in June. This coincided with an uptick in public concern about bumblebee numbers which meant that our work was featured on the BBC's Springwatch programme in June. This was made possible because of improvements to the speed of our data-handling processes for validation, verification, cleaning and modelling, which now allow us to process the data on a monthly basis.

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The dataset is updated annually and made available on both the NBN Atlas (<https://nbnatlas.org/>) and via Figshare (<https://figshare.com/>) in order to make it as widely available as possible.

Beyond BeeWalk, the Trust has continued to work with UK Centre for Ecology and Hydrology and others on the national Pollinator Monitoring Scheme (PoMS) project, including data collection and supplying data. We are also collaborating with several research institutes to provide specimens and contextual information for the Darwin Tree of Life genetic sequencing project, genetic sequencing of the rare Great Yellow bumblebee to inform population management, and a PhD project at the University of Oxford aimed at better elucidating the essential diets of bumblebees through sterol analysis. The Fowey Valley Project continued to work with both academia and landowners in the upper Fowey Valley, Cornwall, to assess the utility of the Bee-Steward model for planning habitat conservation work.

The Trust continues to contribute our expertise to PhD research; in 2023 our students explored the ability of bumblebees to utilise road verges (University of Cambridge) and the utility of remote sensing to evaluate landscape areas as bumblebee habitat (University of Worcester). Three newer students started their first field seasons during 2023: two at the University of Cambridge (examining different aspects of land use by bumblebees) and one at the University of Aberdeen (working on machair and the Great Yellow bumblebee).

Increase the quality and quantity of bumblebee habitat

Thanks to our generous funders this year we have again increased our staff capacity to deliver on our aim to increase the quality, quantity and connectivity of bumblebee habitat. We were able to begin several new projects, as well as continuing work on existing projects. Our conservation projects deliver land management recommendations, and advice on bumblebee forage plants and nesting sites, pollinator-friendly grazing regimes and enhancing grassland plant diversity, as well as engaging local communities in habitat work and bee monitoring and raise awareness and support throughout the area. In total, including all our projects and consultancy work, we have delivered 490ha of habitat improvements for bumblebees, engaged 135 new landowners, provided habitat management advice on 2736ha of new land and 5394ha of land already within our projects. Quality of habitat is as important as quantity, so we are continuing to implement our new monitoring scheme to ensure all the work we do is effective for bumblebees and our projects are evidence-based.

Through the delivery phase of Species on the Edge we are leading on all implementation in the Outer Hebrides area, primarily for the Great Yellow bumblebee but also many other species on behalf of partners. Species on the Edge is a major programme in partnership with our fellow Rethink Nature (<https://rethinknature.co.uk/>) organisations with NatureScot to save some of the most threatened species around the coasts and islands of Scotland. Also in Scotland, thanks to funding from Highland Titles, we were able to start a new project 'Great Yellow Bumblebee: On the Verge'. In February 2024 we produced a comprehensive report of the condition of 343km of road verges in Caithness, which we can now use to target habitat management and evaluate effectiveness of verge management for Great Yellow bumblebee.

The Carmarthenshire Coast was identified in our Welsh Landscapes for Rare Bumblebees (2021) project as a priority for many bumblebee species both for habitat work and further surveys. So it is very exciting that we have been able to start a new project, 'Connecting the Carmarthenshire Coast', through funding from the Welsh Government via the Nature

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Networks Fund. The first year of the project has included undertaking comprehensive surveys to provide us with an accurate picture of populations and habitat for target bumblebee species, Shril carder bee *Bombus sylvarum*, Moss carder bee *B. muscorum*, Brown-banded carder bee *B. humilis*, Red-shanked carder bee *B. ruderarius* and Ruderal bumblebee *B. ruderatus* as well as making plans for enhancing bumblebee habitat on and between Carmarthenshire's network of protected sites.

Thanks to a generous legacy we are continuing our project Save Our Shrills (SOS) Somerset, the first project to begin under the umbrella of the Shril Carder Bee Recovery Strategy. It is focused on the core population areas in south Somerset to connect known sites and strengthen the local Shril carder bee (SCB) recovery network. We are recruiting and training new volunteers, alongside support from the existing SCB volunteer group, to build the local network of bumblebee surveyors in the area.

We completed the transition of the Short-haired Bumblebee Project into Bee Connected, expanding the area covered by over 130% including more of south Kent and further into the High Weald of East Sussex and the target species to include all rare or threatened species within the area. The team have had good success so far recruiting 10 new farmers and 20 new landowners and increasing the landscape scale floristic resources for bumblebees. Buzzing in the East End (B.E.E) successfully obtained a grant from Kusuma Trust and with financial support from BBCT recruited a full-time development project officer. The project has hit the ground running and set up online ID events, planned blitzes across 11 boroughs, met with community groups and landowners and developed a detailed plan of work.

In North Devon, our West Country Buzz project came to an end in March 2024. The project delivered habitat for several rare species including Brown-banded carder bee, Moss carder bee and Ruderal bumblebee with many new landowners.

Natur am Byth, a sister programme to Species on the Edge, is another major Rethink Nature partnership project, with Natural Resources Wales, in which we are working in all the Welsh population areas for the Shril Carder bee. Our bid to NLHF for delivery phase funding was confirmed as successful in June 2023 and we began work in the Gwent Levels, Port Talbot area and Pembrokeshire in January 2024. Also in Wales, our Calon Gwenyn project had 29 participating farms which are developing and implementing Farm Pollinator Plans to achieve 10% of their total farmed area managed for pollinators. In 2023 we commenced work on the 'Saving Brechfa's Bumblebees' project. The project aims to secure habitat for rare and scarce bumblebees found across the area surrounding the Brechfa West Wind Farm, working with Natural Resources Wales (NRW), local smallholders and farmers to deliver habitat management advice, undertake habitat works and sow wildflower seeds. The project aims to engage local communities with bumblebees and other pollinators, creating a programme of citizen science and activities.

Through our paid-for consultancy we are able to provide advice to all types of landowners, such as solar farms, housing developers, etc. This has further increased our ability to influence land management for bumblebees across a whole range of sectors whilst also developing business relationships with the potential for closer collaboration.

Be an effective and sustainable organisation

Despite the wider economic backdrop of uncertainty, the Trust continued to operate effectively and further its objective of being a sustainable organisation. Thanks to a diverse portfolio of funding sources, the reduction in individual membership and donations income we

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experienced during the year was balanced out by increased income from business partnerships and legacy gifts.

In recognition of our ongoing commitment to our staff and the challenging recruitment environment in which we are operating we undertook a salary benchmarking exercise during 2023, this work will be continued with a job evaluation process in 2024.

2023/24 has seen the successful introduction of a new Customer Relationship Management and Engagement system and a new Finance system. Work is also nearing completion for the launch of the Trust's new modern website in early 2024/25. These digital tools provide the Trust with the platform to develop more efficient and automated processes and broaden its reach and effectiveness in engaging and working with supporters to help bumblebees.

Equity, Equality, Diversity and Inclusion

The Trust continues to work towards these three key outcomes:

1. An organisation aiming to become more diverse.
2. Ability to evaluate any increase in our EEDI credentials which in turn means we attract more diversity.
3. EEDI increases in importance and becomes embedded in the Trust's strategic aims.

In the last year we have embedded EEDI considerations in our new strategic plan, ensuring that they are central to our policies and procedures. The Trust assesses its progress against the Race Report evaluation Criteria and the Wildlife and Countryside Link Road Map. Some positive changes have been recorded against these criteria. Outcomes from the Race report annual survey has shown a small percentage increase in diversity, particularly in our Trustee Board and through an increase in applicants to advertised positions from a more diverse range. The Trust engaged with the New to Nature programme and gained an applicant to support our GIS work.

Our EEDI activities continue across all staff and Trustees. This year training, learning and EEDI conversations around neurodiversity, and how we can all work together more effectively provided some interesting conversations and changes in approach. The Trust also arranged for a facilitator to provide a full day training with Trustees and SMT on racism. We will build on this throughout 2024 providing space and learning for anti-racism conversations for staff and volunteers. Our work with Rethink Nature group continues, together we hope to source funding for our own traineeship programme providing a route into conservation, encouraging young people from diverse backgrounds to join environmental organisations. In 2024/25 we will be working on an HR and EEDI 3 year strategy.

Sustainability

Environmental sustainability is of principal importance to the Bumblebee Conservation Trust. The Trust has been measuring and working to reduce our carbon footprint since 2019 and in June 2023 achieved our fourth year of certification by Planet Mark. Planet Mark recognises organisations for their commitment to sustainability and the reduction of carbon emissions

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year on year. In this fourth year our total footprint was 35.5 tCO₂e or 1.0tCO₂e per employee. This represents reductions of 3.1% and 16.3% respectively compared with the previous year and massive reductions of 15.8% and 47.4% respectively since our first year of certification. This is a fantastic achievement as it gets increasingly difficult each year to find additional ways to reduce our emissions.

During 2023-24 we encouraged staff to make individual and team pledges to be more sustainable, have focused attention on reducing digital carbon emissions with a competition to reduce unnecessary file storage and plans to improve energy consumption of our website and highlighted the sustainability and financial benefits of pre-loved and upcycled fashion with a Thrifty Fashion Show at the Full Team Meeting in November.

Fundraising activities

Funds are generated either to support the core activities of the Trust or to enable the delivery of specific projects. The Trust raises funds from a variety of primary sources:

- Grants - typically restricted for specific projects
- Charitable trusts – for both core activities or projects
- Legacies – being gifts in Wills from individuals
- Membership fees – from individuals/families and businesses
- Donations – from individuals and businesses
- Merchandise – bumblebee related products sold by the Trust
- Consultancy – Trust expert staff providing services to landowners, managers and developers

Fundraising standards

The Trust is committed to ensuring high standards in respect of fundraising and is registered with the Fundraising Regulator and the Fundraising Preference Service. The Trust has a small team of fundraisers who are employees of the Trust. The Trust has adopted the Code of Fundraising Practice and ensures its standards are met by all individuals and businesses when undertaking fundraising activities on behalf of the Trust. No professional fundraisers are appointed by the Trust.

The Trust has commercial participator agreements with businesses: the substance of the agreements provides the Trust with a donation equal to a proportion of sales proceeds made by the commercial participator for specific goods or services purchased by third parties. The agreement terms were reviewed and have been updated this year to specify how the commercial participator is to undertake its activities to ensure compliance with the Code of Fundraising Practice. This includes protecting vulnerable people from fundraising activities and the Trust's ability to monitor compliance.

During the financial year no complaints were received in respect of fundraising activities undertaken by Trust staff or other individuals/businesses associated with the Trust.

Financial review

The Trust's activities largely relate to either core activities, typically unrestricted, and project activities that are usually restricted activities. The Trust entered the 2023-2024 financial year with a resilient balance sheet, which has retained its strength during the year. The Trustees

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consider the Trust to be a going concern and have prepared the financial statements on the going concern basis.

Overall, total income for the year was £2,253,432 compared to £1,804,853 in 2022-2023 and total expenditure was £2,214,083 compared to £1,718,143 in 2022-2023.

Unrestricted income increased from £1,525,752 in 2022-2023 to £1,580,872 in 2023-2024. Most unrestricted income streams have seen growth, with increases in business donations and gifts, consultancy and legacies receivable.

Unrestricted expenditure in 2023-2024 increased from £1,210,298 to £1,419,591. The majority of this increase is due to the expansion of the Trust's staff base and infrastructure all increased costs compared to the prior year.

Restricted income increased from £279,101 in 2022-2023 to £672,560 in 2023-2024. Significant projects were underway during including Bee Connected, Bee Inspired Walsall, Connecting the Carmarthenshire Coast and delivery of Species on the edge. New projects for Buzzing in the East End and Skills for Bee Walk started towards the end of the year, Restricted expenditure increased from £507,845 in 2022-2023 to £794,492 in 2023-2024 reflecting the level of activity increasing on projects within the year. The primary expenditure within restricted activities is staff costs, funding dedicated staff members to undertake project activities, be they conservation, science or engagement.

Overall, funds increased by £39,349 to £1,577,603 in the period. The balance of unrestricted funds held by the Trust as at 31 March 2024 was £603,136 and in line with the Reserves Policy, designated reserves of £900,329. Restricted fund balances were £74,138 made up of balances to be utilised on specific projects in future years.

Reserves Policy

Charities are required to have a reserves policy to show that they have sufficient reserves to continue to meet their obligations and to show that excess reserves are not being held.

Trustees have reviewed the reserves policy and determined to hold four categories of reserve:

1. A "safety reserve" to cover budget variances, to allow contingency actions to be effected, and to provide a buffer for more radical action in the event of a more serious or more sustained variance than anticipated;

2. An "underwriting reserve" to enable projects to proceed pending receipt of other funding;

3. A "project funding reserve" to enable co-funding of projects that help the Trust achieve its strategic aims; and

4. A "general reserve", reflecting the balance of unrestricted income. This balance will be used at the discretion of the Trustees to pursue the aims of the Trust's agreed strategy.

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Trustees reviewed the Reserves Policy in May 2024 and approved the allocation of unrestricted fund balances as at 31 March 2024 year-end as follows: Safety Reserve: £400,000 (2023: £350,000), this has been reviewed following consideration of the size of the organisation and the weak global economic outlook; Underwriting Reserve £131,173 (2023: £112,345); Projects Reserve £369,156 (2023: £290,399); and General Reserve: £603,136 (2023: £705,912). The General Reserve will be used to support the growth of the Trust, in particular to enable investment into education, outreach and digital transformation.

Investment Policy

Trustees have the power to invest in such assets as they see fit. Given their obligations to safeguard the resources of the Trust, Trustees will consider options for investment primarily on the basis of the security of the investment and only then will they consider access to funds (liquidity) and the return of offer (yield). At 31st March 2024, the charity held cash balances of £1,260,180 (2023: £1,443,825). Several of the Trust's funders provide grant funding in advance of expenditure being incurred and funds were held in cash to meet those cash flow requirements. Other funds were held to ensure that expenditure could be met pending receipt of income in respect of funders who settle in retrospect. During the 2023-2024 financial year, funds were held on deposit among various financial institutions and no funds were held on investment.

Plans for future periods

The Trust completed the final report on its 2019-2024 strategic plan. All objectives were achieved but it was noted we need to do better to measure impact. A new strategic plan for 2024-2029 was completed and the strategy was launched in April 2024.

Key developments in this strategy are to include specific aims for target species recovery, to develop our outreach and volunteering capacity and to increase our involvement in political advocacy and campaigning. New projects being planned include action for our most threatened species: Shrill carder bee in the Thames Gateway region, Great Yellow bumblebee in Caithness and ecological research into Moss carder bees. We also plan to extend our Skills for Bees projects to cover more areas and enhance our capacity to engage and empower more volunteers throughout the UK

The Trust's digital transformation is well underway, during 2024-25 we will be launching our new website and working on embedding our new processes across the organisation.

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Report of the Trustees

Structure, governance and management

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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) and the Charities Act 2011.

Governance

The Trust is a company limited by guarantee and was incorporated on 10 November 2005 as amended by special resolutions dated 8 June 2006 and is governed by its Memorandum and Articles of Association. Following the resolution at the AGM in 2017, it was approved by the members that the Articles be amended to follow updated Charity Commission model guidance. The Trust was registered with the Charity Commission (England and Wales) on 31 July 2006 and with the Office of the Scottish Charity Regulator on 28 December 2011.

The Trustees, who are also the Directors for the purpose of company law, and who served during the period from 1 April 2023 to the date the financial statements were approved (unless otherwise stated) is set out on page 1 of this report.

The Directors of the Trust are also charity Trustees for the purposes of charity law and under the Trust's articles are also the Members. Under the requirements of the Memorandum and Articles of Association, Trustees agree to a fixed term of office of three years which can be extended by re-election.

None of the Directors has any beneficial interest in the Trust. All of the Directors are members of the Trust and guarantee to contribute £1 in the event of a winding up.

The Trust's Board of Trustees holds at least four ordinary meetings per year to discuss a range of business activities and issues and to monitor progress. Trustees set the overall strategy of the Trust and work with the Chief Executive Officer (CEO) to develop policy, as well as oversee and monitor business activities. The CEO is responsible for the day-to-day running of the charity.

The trustees consider that they, together with the charity's senior staff noted below, comprise the charity's key management personnel holding the authority and responsibility for planning, directing, and controlling the activities of the Trust

Trustees are not remunerated for their services to the charity. The remuneration of senior staff other than the Chief Executive Officer is determined by the Senior Management Team following benchmarking of salaries against similar organisations. The remuneration of the CEO is agreed by the Board of Trustees

Senior Staff

Gill Perkins	Chief Executive Officer
Dawn Ewing	Head of Fundraising and Engagement
Dr Amy Plowman	Head of Conservation and Science
Sarah Martin	Head of Finance and Operations

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Report of the Trustees

Trustee recruitment

The Trust's work focuses on the conservation of bumblebees and the creation of their flower-rich habitat both in urban and rural landscapes. Due to the specialised nature of its work, the Trustee board is made up of individuals with experience in this and allied fields. In addition, business, finance, fundraising, human resources and management skills needed to run a charity are also represented on the Board. Various Board activities are delegated to committees comprising Conservation and Science, Finance, HR and Remuneration, and Fundraising and Engagement.

Recruitment of Trustees is carried out with reference to the Charity Commission's and OSCR's guidelines. Trustees are co-opted by the Board during the course of the year or are appointed at the Annual General Meeting (AGM) by ordinary resolution. Co-opted Trustees appointed by the Board hold office until the following AGM at which they are subject to formal appointment. Training is offered to Trustees on a range of matters and individually Trustees undertake their continuing professional development.

Risk management

The Trust's risk management policy implements and maintains an effective and efficient risk management framework which enables the early identification and management of risks to the organisation, and so helps ensure that the Trust achieves its objectives successfully.

Risk management procedures to support the framework are based on best practice and are regularly updated as appropriate. The Trust reviews its appetite for risk in consideration of its objectives and strategic plan regularly.

In developing our risk policy and procedures we have taken into consideration the Charity Commission Guidance (CC26) 'Charities and Risk Management' and NCVO Knowhow Non-profit's 'How to Manage Risk'.

The Trustees are ultimately responsible for risk management. Our approach to risk requires that everyone (staff, volunteers and Trustees) are involved with the identification and actions required to minimise the likelihood and impact of our identified risks. One principal document, the risk register is maintained to facilitate the identification, recording, assessment and management of risks.

Key risks identified include: consideration of whether internal systems are fit for purpose; economic recession and/or political turbulence affecting financial performance; and reliance on key staff and volunteers. Mitigations include: an IT strategy road map and significant digital transformation programme, overhauling systems and processes; strong budgeting, performance monitoring and reserves policy to maintain financial health and resilience; embedded management structure, workforce planning and use of specialist HR services.

Risks are mitigated through the implementation of a strong control environment which is regularly reviewed by both senior management and trustees. Embedded across the organisation are policies, procedures and project management methodologies which enable early identification and rectifications of issues. We ensure appropriate expertise is in place and outsource any knowledge gaps.

BUMBLEBEE CONSERVATION TRUST

Report of the Trustees

Auditor

Buzzacott were re-appointed as auditors for this financial year.

Trustees responsibilities

The Trustees, who are also the Directors of Bumblebee Conservation Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

BUMBLEBEE CONSERVATION TRUST

Report of the Trustees

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board of Trustees.



Angela Style

Chair of the Trustees

Dated: 4 December 2024

BUMBLEBEE CONSERVATION TRUST

Independent Auditor's Report to the Trustees of Bumblebee Conservation Trust for the Year Ended 31 March 2024

Opinion

We have audited the financial statements of Bumblebee Conservation Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure 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 Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

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 course of 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

BUMBLEBEE CONSERVATION TRUST

Independent Auditor's Report to the Trustees of Bumblebee Conservation Trust for the Year Ended 31 March 2024

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the trustees, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees responsibilities set out on page 15 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, under Section 144 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

BUMBLEBEE CONSERVATION TRUST

Independent Auditor's Report to the Trustees of Bumblebee Conservation Trust for the Year Ended 31 March 2024

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 an auditor's report 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.

Extent to which an audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, 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 most relevant frameworks we identified include UK GAAP, Companies Act 2006, Charities SORP (FRS 102), the Charities (Accounts and Reports) Regulation 2008, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of those responsible for the operation of the charity. We corroborated these enquiries through our review of submitted returns, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the charitable company financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level of and reasoning behind the charitable company's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias; and
- Obtaining an understanding and inspecting evidence for the assumptions and judgements made by management in the timing of recognition of donation and legacy income and reviewing formal documentation in respect of this income for any evidence of restrictions that may affect recognition.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional

BUMBLEBEE CONSERVATION TRUST

Independent Auditor's Report to the Trustees of Bumblebee Conservation Trust for the Year Ended 31 March 2024

concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 and 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 charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Gumayel Miah (Senior Statutory Auditor)
for and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street
London
EC2V 6DL

Date: 10 December 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

BUMBLEBEE CONSERVATION TRUST
Statement of Financial Activities
Including Income and Expenditure Account
For the year ended 31 March 2024

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>						
Donations and legacies	3	1,508,954	-	620,639	2,129,593	1,683,009
Charitable activities	4	47,743	-	51,290	99,033	97,094
Other trading activities	5	9,265	-	631	9,896	16,454
Investments	6	14,910	-	-	14,910	8,296
Total income		1,580,872	-	672,560	2,253,432	1,804,853
<u>Expenditure on:</u>						
Raising funds	7	212,193	-	46	212,239	165,742
Charitable activities	8	1,207,398	-	794,446	2,001,844	1,552,401
Total expenditure		1,419,591	-	794,492	2,214,083	1,718,143
Net income		161,281	-	(121,932)	39,349	86,710
Transfers between funds	19/21	(264,057)	147,585	116,472	-	-
Net movement in funds		(102,776)	147,585	(5,460)	39,349	86,710
Reconciliation of Funds						
Fund balances at 1 April 2023		705,912	752,744	79,598	1,538,254	1,451,544
Fund balances at 31 March 2024		603,136	900,329	74,138	1,577,603	1,538,254

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All of the charity's activities derived from continuing operations during the above two financial periods. All recognised gains and losses are included in the above statement of financial activities

BUMBLEBEE CONSERVATION TRUST
Balance Sheet
As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13a		-		-
Intangible assets	13b		59,076		-
Current assets					
Stocks	14	7,652		19,303	
Debtors	15	392,410		257,376	
Cash at bank and in hand		1,260,180		1,443,825	
		<u>1,660,242</u>		<u>1,720,504</u>	
Creditors: amounts falling due within one year	16		<u>(141,715)</u>		<u>(182,250)</u>
Net current assets			<u>1,518,527</u>		<u>1,538,254</u>
Total assets less current liabilities			<u>1,577,603</u>		<u>1,538,254</u>
The funds of the charity:					
Restricted funds	19		74,138		79,598
Unrestricted funds - designated					
Safety reserve	21	400,000		350,000	
Underwriting reserve	21	131,173		112,345	
Project funding	21	369,156		290,399	
			<u>900,329</u>		<u>752,744</u>
Unrestricted funds - general			<u>603,136</u>		<u>705,912</u>
			<u>1,577,603</u>		<u>1,538,254</u>

The accounts were approved by the Trustees on 4 December 2024 .



Angela Style
Trustee

Company Registration No. 05618710

BUMBLEBEE CONSERVATION TRUST
Statement of Cash Flows
For the year ended 31 March 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (used in)/generated from operations	24	(139,479)		121,625	
Investing activities					
Purchase of intangible fixed assets		(59,076)		-	
Interest received		14,910		8,296	
Net cash generated from investing activities		(44,166)		8,296	
Net cash from financing activities		-		-	
Net (decrease)/increase in cash and cash equivalents		(183,645)		129,921	
Cash and cash equivalents at beginning of year		1,443,825		1,313,904	
Cash and cash equivalents at end of year		1,260,180		1,443,825	
Relating to:					
Cash at bank and in hand		1,260,180		1,443,825	

BUMBLEBEE CONSERVATION TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

1 Accounting policies

Trust information

Bumblebee Conservation Trust (the Trust) is a charitable company limited by guarantee incorporated in England and Wales. The registered office is International House, 109-111 Fulham Palace Road, London, W6 8JA and the business address is Beta Centre, Stirling University Innovation Park, Stirling, FK9 4NF. The Trust is registered with the Charity Commission (England and Wales) (no. 1115634) and with the Office of the Scottish Charity Regulator (no. SC042830).

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Trust has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409, and adapted the Companies Act formats to reflect the special nature of its charitable activities.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least the next 12 months and they have not identified any material uncertainties with regards to the Trust’s ability to continue. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are those which have been allocated from the unrestricted funds of the charity by the Trustees to fulfil certain purposes. There are no legal or constructive restrictions on these funds and they can be allocated to different uses at the discretion of the Trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

BUMBLEBEE CONSERVATION TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

1.4 Income

Income is recognised when the Trust is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is represented by invoices issued, grants and other monies received in the course of the Trust's ordinary activities during the year.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from legacies is recognised when there is sufficient evidence that a gift has been left to the charity and the executor of the estate has expressed satisfaction that the assets so gifted are not required to satisfy claims on the estate.

Deferred income represents income received in the current financial year for future periods. This is released to income in the period in which the charity becomes entitled to it.

Membership income, including life subscriptions, is recognised when received.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the Trust. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Charitable activities relates to book sales and is recognised on receipt and consultancy income which is recognised once the service has been delivered.

1.5 Expenditure

Liabilities are recognised as expenses as soon as there is legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Raising funds comprise all costs associated with generating income from all sources, including donations, other than from undertaking charitable activities.

Charitable expenditure is incurred in pursuance of the Trust's principal objects and as set out in the Trustees' report.

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities.

BUMBLEBEE CONSERVATION TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

1.6 Fixed assets

Assets acquired with an estimated useful economic life in excess of one year, and costing more than £5,000, are capitalised on the balance sheet as fixed assets. Fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Intangible assets	20% straight line
-------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

BUMBLEBEE CONSERVATION TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

Basic financial liabilities

Basic financial liabilities, including creditors are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The Trust operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation are summarised as follows:

Legacies

Income from legacies are recognised at the point it can be reliably measured and that the Trust is entitled to the legacy. This is typically at the point probate has been granted, the value of the estate can be reliably measured along with the amount due to the Trust.

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	773,427	167,383	940,810	883,009
Legacies receivable	485,794	-	485,794	463,547
Grants receivable	29	453,256	453,285	103,377
Membership fees	249,704	-	249,704	233,076
	1,508,954	620,639	2,129,593	1,683,009

For the year ended 31 March 2023

Donations and gifts	709,290	173,719		883,009
Legacies receivable	463,547	-		463,547
Grants receivable	13,023	90,354		103,377
Membership fees	233,076	-		233,076
	1,418,936	264,073		1,683,009

4 Charitable activities

	2024 £	2023 £
Consultancy income	93,581	89,681
Book sales	5,452	7,413
	99,033	97,094
Analysis by fund		
Unrestricted funds – general	47,743	82,363
Restricted funds	51,290	14,731
	99,033	97,094

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Fund generation income	9,265	631	9,896	16,454
	16,157	297		16,454

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

6 Investments

	Total 2024 £	Total 2023 £
Interest receivable	14,910	8,296

All interest receivable related to unrestricted funds.

7 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Fundraising and publicity</u>				
Fundraising and publicity costs	12,030	-	12,030	16,227
Staff costs	183,318	-	183,318	151,834
	<u>195,348</u>	<u>-</u>	<u>195,348</u>	<u>168,061</u>
<u>Trading costs</u>				
Other trading activities	16,845	46	16,891	(2,319)
	<u>212,193</u>	<u>46</u>	<u>212,239</u>	<u>165,742</u>
For the year ended 31 March 2023				
Fundraising and publicity	168,061	-		168,061
Trading costs	(2,326)	7		(2,319)
	<u>165,735</u>	<u>7</u>		<u>165,742</u>

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

8 Charitable activities

	2024	2023
	£	£
Staff costs	1,487,127	1,138,379
Local projects and event costs	9,927	6,438
Land management	33,200	3,407
Printing, postage, stationery and computer expenses	7,329	14,217
Consultancy, professional and PayPal fees	36,657	14,387
Staff training and travelling expenses	44,200	28,971
Voluntary services	4,525	693
Equipment	7,108	5,814
Publicity and advertising	1,000	(1,000)
Rent, rates, insurance and premises expenses	864	939
Telephone and internet	4,523	3,392
Recruitment and payroll expenses	1,122	473
Sundry expenses	217	495
	<u>1,637,799</u>	<u>1,216,605</u>
Support costs (see note 9)	347,804	321,288
Governance costs (see note 9)	16,241	14,508
	<u>2,001,844</u>	<u>1,552,401</u>
Analysis by fund		
Unrestricted funds – general	1,207,398	1,044,563
Restricted funds	794,446	507,838
	<u>2,001,844</u>	<u>1,552,401</u>

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

9 Support costs

	Basis of allocation	Support costs £	Governance costs £	2024 £	2023 £
Rent, rates, insurance and premises	Direct	33,266	-	33,266	48,393
Printing, postage and stationery	Direct	60,090	-	60,090	50,892
Telephone and internet	Direct	30,253	-	30,253	28,854
Staff training and travel	Direct	81,005	-	81,005	71,899
Equipment	Direct	6,669	-	6,669	10,186
Publicity and advertising	Direct	32,393	-	32,393	22,930
Recruitment and payroll expenses	Direct	7,012	-	7,012	6,746
Consultancy, professional and PayPal	Direct	72,389	-	72,389	57,789
Sundry expenses	Direct	(30)	-	(30)	938
Legal and professional fees	Direct	24,757	-	24,757	22,661
Audit fees	Direct	-	14,178	14,178	13,097
Board and governance costs	Direct	-	2,063	2,063	1,411
		347,804	16,241	364,045	335,796

10 Auditor's remuneration

The analysis of the auditor's remuneration is as follows:

	2024 £	2023 £
Audit of the annual accounts	14,178	13,097

11 Trustees

None of the Trustees (or any persons connected with them) (2023: none) received any remuneration during the year, and two Trustees (2023: one) were reimbursed £147 (2023: £148) for expenses.

BUMBLEBEE CONSERVATION TRUST

Notes to the Financial Statements

For the year ended 31 March 2024

12 Employees

Number of employees

The average monthly number of employees during the year was (headcount):

	2024 Number	2023 Number
Charitable and support	58	50

Employment costs

	2024 £	2023 £
Wages and salaries	1,442,995	1,114,516
Social security costs	112,143	86,086
Employers contributions to defined contribution pension schemes	115,307	89,611
	1,670,445	1,290,213

There were no employees whose annual remuneration was £60,000 or more.

13a Tangible fixed assets

	Tangible Plant and machinery £	Total £
<u>Cost</u>		
At 1 April 2023	38,700	38,700
Additions	-	-
Disposals	(38,700)	(38,700)
At 1 April 2024	-	-
<u>Depreciation & impairment</u>		
At 1 April 2023	38,700	38,700
Depreciation charged in year	-	-
Eliminated on disposal	(38,700)	(38,700)
At 1 April 2024	-	-
<u>Carrying Amount</u>		
At 31 March 2024	-	-
At 31 March 2023	-	-

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

13b Intangible fixed assets

	Intangible Database £	Total £
<u>Cost</u>		
At 1 April 2023	-	
Additions	59,076	59,076
Disposals	-	
	<hr/>	<hr/>
At 1 April 2024	59,076	59,076
	<hr/>	<hr/>
<u>Depreciation & impairment</u>		
At 1 April 2023	-	-
Depreciation charged in year	-	-
Eliminated on disposal	-	-
	<hr/>	<hr/>
At 1 April 2024	-	-
	<hr/>	<hr/>
<u>Carrying amount</u>		
At 31 March 2024	59,076	59,076
At 31 March 2023	-	-
	<hr/>	<hr/>

14 Stocks

	2024 £	2023 £
Finished goods and goods for resale	7,652	19,303
	<hr/>	<hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year		
Trade debtors	54,462	68,325
Other debtors	328,122	184,814
Prepayments	9,826	4,237
	<hr/>	<hr/>
	392,410	257,376
	<hr/>	<hr/>

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	36,328	62,122
Other creditors	43,925	38,130
Other tax and social security	28,995	25,646
Deferred income	18,667	42,857
Accruals	13,800	13,495
	141,715	182,250

17 Deferred income

	2024	2023
	£	£
Total deferred income at 1 April	38,130	25,530
Amounts credited to statement of financial activities	(19,463)	(25,530)
Amounts deferred in year	-	38,130
Total deferred income at 31 March	18,667	38,130

Deferred income represents income received in the current and previous years for which entitlement to the income arises in future accounting periods.

18 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £115,307 (2023: £89,611).

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				At 31 March 2024 £
	At 1 April 2023 £	Income £	Expend- iture £	Transfers £	
#Green Welsh Landscapes for Rare Bumblebees	6,096	-	-	(6,096)	-
Bee Connected	(32,192)	94,317	(118,663)	56,827	289
Calon Gwenyn	31,121	-	(47,731)	16,038	(572)
Donations	1,362	75	(3)	(1,362)	72
Natur Am Byth (development)	1,184	4,663	-	(5,847)	-
Natur Am Byth (delivery)	-	1,433	(25,357)	-	(23,924)
Pollinating the Fowey Valley	45,811	-	(49,012)	3,201	-
Saving Brechfa Bumblebee	-	20,558	(1,466)	-	19,092
Kent Plan B	-	55,333	(254)	(9,333)	45,746
Shrill Carder Recovery	(2,692)	4,580	(49,901)	8,647	(39,366)
Skills for Bees (Cymru), formerly BeeWalk Cymru	40,700	6,746	(28,309)	(19,137)	-
Skills for Bees (Scotland)	16,280	43,350	(32,298)	-	27,332
Bee Inspired Wallsall	(4,899)	77,488	(85,308)	-	(12,719)
Save our Shrill (Somerset)	-	198	(75,260)	74,784	(278)
Great Yellows on the Verge	(385)	40,000	(23,051)	-	16,564
Species on the Edge (Delivery)	(26,632)	131,520	(141,940)	(1,250)	(38,302)
Species on the Edge (Development)	-	-	-	-	-
West Country Buzz (Phase II)	5,499	45,000	(44,286)	-	6,213
Connecting the Carmarthenshire Coast	(1,655)	49,575	(57,129)	-	(9,209)
Moss Carder Bees of Cornwall	-	-	(234)	-	(234)
Buzzing in the East End	-	45,000	(14,290)	-	30,710
Skills for Bee walk	-	52,724	-	-	52,724
	79,598	672,560	(794,492)	116,472	74,138

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

For the year ended 31 March 2023

	Movement in funds				At 31 March 2023 £
	At 1 April 2022 £	Income £	Expend- iture £	Transfers £	
#Green Welsh Landscapes for Rare Bumblebees	6,096	-	-	-	6,096
Back from the Brink	-	-	-	-	-
Bee Connected	(8,503)	59,984	(94,784)	11,111	(32,192)
Bee the Change	-	-	(2)	2	-
BeeWalk	-	-	-	-	-
Calon Gwenyn	17,486	35,000	(21,365)	-	31,121
Donations	(18)	8,380	(7,000)	-	1,362
Fifth Continent (Trainee)	1,547	5,147	(5,583)	(1,111)	-
Great Yellow Bumblebee Genetics	-	-	-	-	-
HoSC and ESO	8,300	-	(25,743)	17,443	-
Living Levels (Delivery Phase)	-	-	-	-	-
Making a Buzz for the Coast (Delivery Phase)	-	-	-	-	-
Natur Am Byth	(667)	34,759	(32,908)	-	1,184
Pollinating the Fowey Valley (Delivery Phase)	62,119	20,050	(36,358)	-	45,811
Pollinating the Peak (Delivery Phase)	-	-	-	-	-
Saving the Great Yellow Bumblebee	33,774	4,185	(44,701)	6,742	-
Shrill Carder Recovery	22,643	34,202	(59,537)	-	(2,692)
Skills for Bees (Cymru), formerly BeeWalk Cymru	65,779	6,627	(31,706)	-	40,700
Skills for Bees (Scotland)	10,425	36,040	(30,185)	-	16,280
Bee Inspired Wallsall	-	18,681	(38,580)	15,000	(4,899)
Save our Shrill (Somerset)	-	-	(8,158)	8,158	-
Great Yellows on the Verge	-	-	(385)	-	(385)
Species on the Edge (Delivery)	1,250	405	(28,287)	-	(26,632)
Species on the Edge (Development)	-	-	-	-	-
West Country Buzz (Phase II)	30,766	15,641	(40,908)	-	5,499
Connecting the Carmarthenshire Coast	-	-	(1,655)	-	(1,655)
	250,997	279,101	(507,845)	57,345	79,598

The transfers from unrestricted funds represent the Trust's contribution to restricted fund projects. Transfers from restricted funds to unrestricted funds represent the basis that the restriction has been satisfied.

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Intangible assets	59,076	-	-	59,076
Current assets/(liabilities)	544,060	900,329	74,138	1,518,527
	603,136	900,329	74,138	1,577,603

For the year ended 31 March 2023

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Tangible assets	-	-	-	-
Current assets/(liabilities)	705,912	752,744	79,598	1,538,254
	705,912	752,744	79,598	1,538,254

21 Designated funds

The income funds of the Trust include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				At 31 March 2024 £
	At 1 April 2023 £	Income £	Expend- iture £	Transfers £	
Safety reserve	350,000	-	-	50,000	400,000
Underwriting reserve	112,345	-	-	18,828	131,173
Project funding	290,399	-	-	78,757	369,156
	752,744	-	-	147,585	900,329

Details of each of the designated funds can be found in the Trustees' Report.

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

For the year ended 31 March 2023

	Movement in funds			At 31 March 2023 £	
	At 1 April 2022 £	Income £	Expend- iture £		Transfers £
Safety reserve	300,000	-	-	50,000	350,000
Underwriting reserve	63,000	-	-	49,345	112,345
Project funding	188,399	-	-	102,000	290,399
	<u>551,399</u>	<u>-</u>	<u>-</u>	<u>201,345</u>	<u>752,744</u>

22 Operating lease commitments

At the reporting end date the Trust had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	12,204	13,439
Between two and five years	3,355	4,002
	<u>15,559</u>	<u>17,441</u>

The total lease cost recognised as an expense during the year was £14,640 (2023 £41,620).

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows

	2024 £	2023 £
Aggregate compensation	<u>£191,366</u>	<u>159,955</u>

Key management personnel also received reimbursement of expenses of £4,418 (2023: £7,401).

BUMBLEBEE CONSERVATION TRUST
Notes to the Financial Statements
For the year ended 31 March 2024

Transactions with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
Gill Perkins (Chief Executive)	173	195
Amy Ploughman (Head of Science and Conservation)	28	439

Other than the above, there were no other related party transactions during the year ended 31 March 2024 (2023 - no other).

24 Cash generated from operating activities

	2024	2023
	£	£
Net (expenditure)/income for the year	39,349	86,710
Adjustments for:		
Investment income recognised in Statement of Financial Activities	(14,910)	(8,296)
Depreciation and impairment of tangible fixed assets	-	-
Movements in working capital:		
Decrease/(Increase) in stocks	11,651	(7,938)
Decrease in debtors	(135,034)	(33,208)
(Decrease) in creditors	(21,072)	71,757
Increase/(Decrease) in deferred income	(19,463)	12,600
Cash (used in)/provided by operating activities	(139,479)	121,625

25 Analysis of changes in net debt

The Trust had no external debt finance during the year.