Charity number: 209222
Charitable Incorporated Organisation: CE035666
(England and Wales)

International Bee Research Association

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2025

International Bee Research Association
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The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable Incorporated Organization for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

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

The association reviews its aims, objectives and activities each year. This review looks at what IBRA has achieved, and the outcome of its work during the year ended 31 December 2025. In complying with the requirements of section 17(5) of the 2011 Charities Act, reference has been made to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Association refers to the specific guidance on charities on the advancement of science and the conservation of the environment.

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

Achievement and performance overview:
IBRA continues to be very reliant on the services of volunteers and although financial performance is good it would not be viable to attempt to recruit paid employment. Considerations relating to appropriate long-term storage of archived materials, book stocks, website host and maintenance and management accounts are ongoing. Total Incoming Resources figure for 2025 is £115,116 compared to 2024 which was £88,687 this shows an overall increase of £26,429. Some of the impacting factors are:

a) Magazine memberships are down by £1,098, from £9,042 2024 to £7.944 2025
b) Royalties and downloads are up by £32.812, from £66.926 in 2024 to £99,738 in 2025
c) Sale of IBRA publications is also down by £5,195, from £5.962 in 2024 to £767 in 2025
d) Total expenses were increased by £11.034, from £44,084 in 2024 to £55,118 in 2025

IBRA offices:
Northern Bee Books, Scout Bottom Farm, Mytholmroyd, HX7 5JS, serve as IBRAs Registered office address and accommodate IBRA's archives.
The Trust has no employees, only contractors and no physical operations office.

IBRA collections:
The IBRA library of historical books, IBRA's records and reference collection of IBRA publications, and a few historical artefacts remain in store at Quince Honey Farm until IBRA Council decides for their future.

Noteworthy news:
-2025 saw the retirement of longstanding members of the IBRA Council, as Prof. D. C. de Graaf, Dr. J. D. Ellis, Dr. M. Kunz, Mr. H. Kjaersgaard, Ms J. Hart and Prof. P. Fontana. This is a great loss to the organization; their work and presence will be greatly missed.
-For first time, Apimondia started its collaboration with IBRA and submitted 2 excellent and very important articles for Bee World, both on honey adulteration. The “Apimondia Statement on Immature Honey Production’ has 5.551 views till now!
-In November 2025, IBRA's website developer, Alan passed away suddenly, leaving IBRA in terrible shortage of website support.

Publications - journals

Bee World
Editor, Dr. Robert Brodschneider (resigned in December 2025)
Editorial Board members: 1. Karina Antúnez, 2. Maria Bouga, 3. Stephen Devanesan, 4. Jamie Ellis, 5. Flora N. Namu, 6. Stuart A. Roberts, 7. Cooper Schouten, 8. Maja Ivana Smodi Skerl.

Short report: The 2025 publishing year:
1. Bee World published 2 volumes within the 2025 year and the last one, as a combined volume (3/4) was scheduled for the beginning of 2026. In total., Bee World published:
a. 15 Articles
b. 2 Brief Reports
c. 2 Editorials
d. 3 Discussion papers
e. 1 Book reviews

f. 1 Obituary

Eight (8) of these articles were open access, not including the 2 free-to-view editorials!
The most outstanding article was the one submitted by Norbert Garcia, on the name of Apimondia which had 5.5551 views till now as stated above.

Journal of Apicultural Research
Editors Dr Maria Bouga (Senior Editor) and
Dr Melanie Parejo (Assistant Editor)
Editorial Board members: 1.Adriana M Alippi, 2.Otilia Bobis, 3. Robert Brodschneider, 4. Vanessa Corby-Harris, 5. Maria Dimou, 6. Orawan Duangphakdee, 7. Anna Gajda, 8. Dora Henriques, 9. Irfan Kandemir, 10. Robert Pickard (Emeritus member), 11. Stuart A. Roberts, 12. Juliana Rangel, 13. M. Teresa Sancho, 14. Victoria Soroker, 15. Jevrosima Stevanovic

Short Report:
Published issues 2025
Five issues of *Volume 64 (2025)* have been published, totalling 1,408 pages and 118 articles. The second issue of *Volume 64 (2025)* (31 articles) includes a Special topic with the *COLOSS BEEBOOK* articles (one new and five updated), accompanied by an editorial from the *COLOSS BEEBOOK* Editorial Board. The cover for the Volume features the winning artwork from IBRA's Art Competition.

COLOSS BEEBOOK
Two more updated chapters have been submitted to *JAR*, and one new chapter (Standard methods for *Apis cerana* hive products) for the new Volume.

Collaboration with Taylor & Francis
JAR maintains a strong collaboration with the new Taylor & Francis representatives, Matt Whittle (Portfolio Manager) and Jason Wilde (Global Head of Portfolio. Matt Whittle attends the Editorial Board meetings (3/year), and he has a monthly meeting with the Editors.

Updates from Taylor & Francis:

- Increased impact factor this year (1.8), 33/110 Entomology JCR category (Q2). 2024 CiteScore 4.4, 34/187 Insect Science (Q1)
- Backlog management: Around 110 articles, which means around 3 issues.
- Review process improvements: The publisher applied a new policy regarding a quicker review process.
- Reduced median time to first decision and to acceptance.
- The acceptance rate is 23%.

Updates

- The Editorial Board consists of just 15 members and there is a necessity for additional members with expertise on hive products and bee management.
- The Editorial Board performs regular virtual meetings, and its members are working in close collaboration with the Editors.
- Regular *JAR* updates are also posted on social media to increase the Journal's visibility.
- *Journal of Apicultural Research* is currently abstracted or indexed in:
    - Thomson Reuters - Science Citation Index Expanded
    - Scopus
    - CABI
    - IFIS
    - Elsevier BV
    - OCLC

- The Senior Editor was invited to the BBKA Spring Convention 2025, where she gave a talk on the importance of refereed journals, with a focus on *JAR*, in both science and beekeeping.
- Promotion of *IBRA* and Journals at the Apimondia and COLOSS Conferences with a poster (Apimondia) and leaflets in Copenhagen 2025.
- IBRA *JAR* best article award: The Editorial Board members made a pre-selection of 1-2 papers they considered the most novel/striking/interesting, or excellent research papers, and they proposed them to the Chair of IBRA and to the special committee for evaluation and selection of the Best article of the Year.

Plans Ahead

- Special issue 2026 on hive products
- Special issue 2027: "Analytical Methods for Honey Authentication and Adulteration Detection." The call is on the Journals website (https://think.taylorandfrancis.com/special_issues/advancing-analytical-methods-for-honey-authentication-and-adulteration-detection/).

Publications - books

IBRA bookshop sales through Quince Honey Farm stopped at the end of 2024. Our only book selling collaborator is NBB, who's address we also use. Lightening Source (Ingram) in conjunction with Northern Bee Books (NBB):
Commission paid to QUINCE farm (from sales in 2024) £1,514
Total number of book sales in 2025:
147 (Period from October 2024 to October 2025)
Commission £383 (Paid to NBB @ 50%) Net Income to IBRA=£383

There is still an ongoing issue with IBRA book publishing in that we are not attracting new authors. This could be due to a lack of payments from manuscripts and low royalty payments. However, we have increased our promotion of books hoping to a better result. We now have a large catalogue of books on stingless bees which should be promoted in more tropical climates.

Website
It has been decided to update the website to use the latest supported version of WooCommerce. Once this is fully integrated with the IBRA PayPal account it will address the membership renewal issues that the site occasionally experiences. Also, our website has been migrated to 20i.
The website continues to use the services of Cloudflare project Galileo to provide cyber security services for the website https://www.cloudflare.com/en-gb/galileo/ https://www.cloudflare.com/en-gb/galileo/
Cloudflare also scans IBRA emails to reduce the number of phishing emails reaching the inbox.

Financial review
PayPal
Total Gross Sales through PayPal for 2025 = £7,944 across 135 transactions with a mean average selling price of £59.00 compared to sales performance through PayPal during 2024. Total Gross Sales and transactions are down by £1.042 and 50 transactions respectively, so another consecutive year drop all round.

Donations received by IBRA:
Holskjaer Charitable Trust Via CAF - £300
Donations paid by IBRA: ·COLOSS £1,073
:NBBK £1.200

Royalty payments received by IBRA:
INFORMA UK £97,081

Royalty payment paid by IBRA:
None paid for this period yet

Policy on reserves
The International Bee Research Association (IBRA) is a not-for-profit membership organization that is primarily involved in three activities.
1. Production of peer-reviewed international scientific journal on bees and beekeeping (Journal of Apicultural Research)
2. Production of an international science-based journal on all aspects of beekeeping and all species of bee worldwide, acting as a bridge between beekeepers and bee scientists (Bee World).
3. Commissioning, reprinting, production and distribution of books and pamphlets about bees and beekeeping to support the education and training of beekeepers, bee scientists and the general public worldwide.

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

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

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

Structure, governance and management: Nature of governance document
The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporating Organization as defined by the Companies Act 2006.

Recruitment and appointing of trustees:
The Members of council who are listed on page 8, are Directors of the Company and Trustees of the Charity. They are appointed by vote at the Annual General Meeting. Every year one third of the existing trustees have, in turn, to submit themselves for re-election.

Organizational structure:
The council has delegated Executive Authority to a Management Team (MT), in effect asking the MT to act as Chief Executive Officer (CEO) for IBRA. The MT is responsible to the Council in all matters.
The MT, currently consists of Trustees Mark Oakley, Fani Hatjina (the Chair) and Elliud Muli who met regularly throughout the year using video conference facilities. There is no physical administrative office.

·The Council is chaired by Trustee Fani Hatjina
·Trustee Victoria Soroker is the Company Secretary.
·External Collaborator Ms. Mary Githaiga acts as Treasurer.
·Trustee Fani Hatjina has the responsibility of managing IBRA's relationship with Taylor & Francis who publish our journals as well as the responsibility of managing the Journals supported by Maria Bouga, Melanie Parejo and Robert Brodschneider as editors of our journals.
·Trustee Eliud Muli has responsibility for commissioning and publishing of new books and organising the reprinting of out-of-print IBRA books, often within our partnership with Northern Bee Books.
·Trustee Mark Oakley has taken over responsibility for monitoring and maintaining the working relationship between the MT and IBRA's contracted website manager, which changed from WeGrowForest on 1 May 2023. It is currently IBRA's policy to purchase work that is not done by volunteers. Thus, Maria Bouga and Robert Brodschneider are contracted to edit JAR and BW respectively while Melanie Parejo is contracted to Assist the editing of JAR. Mrs. Mary Githaiga is contracted to act as the Treasurer and Mr. Edoardo Jannoni-Sebastianini to act as manager of our Social Media operations and, as such, they both report to Trustee Fani Hatjina.

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

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

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

Cash flow risk:
The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity tries wherever possible to negotiate contracts in sterling to minimise exchange rate risk.
Interest-bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flows.

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

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

This annual report was approved by the Trustees of the charity on 14th October, 2026 and signed on its behalf by:

Dr. Fani Hatjina
IBRA Chair



OBJECTIVES AND ACTIVITIES

Statement on public benefit

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

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity International Bee Research Association

Charity registration number 209222
Charitable Incorporated Organisation CE035666

Principal address

c/o Northern Bee Books,
Scout Bottom Farm,
Mytholmroyd, HX7
5JS, UK

Trustees

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

Prof. D. C. de Graaf (resigned on 7th June 2026)
Dr. J. D. Ellis (resigned on 7th June 2026)
Dr. F. Hatjina
Dr. M. Kunz (resigned on 7th June 2026)
Mr. H. Kjaersgaard (resigned on 7th June 2026)
Prof. R. J. Paxton
Mr S. Roberts
Ms J. Hart (resigned on 7th June 2026)
Prof. P. Fontana (resigned on 7th June 2026)
Dr. V. Soroker
Prof. P. Vit
Prof. A. Tsagkarakis
Mr. Mark Oakley
D. Elliud Muli

Secretary Dr. V. Soroker

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

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



14 October 2026

The secretary

Victoria Soroker

International Bee Research Association
Independent Examiners Report to the Trustees
For the year ended 31 December 2025

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025.

Responsibilities and basis of report

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

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

Independent examiners qualified statement

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

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

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

Duffy Regan & Company

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

21 October 2026

International Bee Research Association
Statement of Financial Position
For the year ended 31 December 2025

	Notes	Unrestricted funds	2024
		£	£
Income and endowments from:			
Donations and legacies	2	574	298,237
Charitable activities	3		
Charitable Activities		7,944	9,042
Other trading activities	4		
Other Trading Activities		100,505	72,888
Investments	5		
Income from listed investments		-	-
Bank interest receivable		6,094	6,427
Other interest receivable		-	-
Total		**115,116**	**386,594**
Expenditure on:			
Raising funds	7/8/9		
Costs of generating donations and legacies		(4,197)	(5,585)
Fundraising trading: cost of goods sold and other costs		(43,846)	(35,795)
Investment management costs		-	-
Charitable activities			
Charitable Activities	10	(11,461)	(12,877)
Total		**(59,504)**	**(54,257)**
Net (loss) / profit		**55,612**	**332,337**
Reconciliation of funds			
Total funds brought forward		739,688	407,351
Total funds carried forward		**795,300**	**739,688**

International Bee Research Association
Statement of Financial Position
As of 31 December 2025

	Notes	2025	2024
		£	£
Fixed assets			
Heritage assets	16	33,000	33,000
		33,000	**33,000**
Current assets			
Stocks	17	8,024	8,224
Debtors	18	79,557	72,540
Cash at bank and in hand		677,903	629,524
		765,485	**710,288**
Creditors: amounts falling due within one year	19	(3,184)	(3,600)
Net current assets		**762,300**	**706,687**
Total assets less current liabilities		**795,300**	**739,688**
Net assets		**795,300**	**739,688**
The funds of the charity			
Unrestricted income funds		795,300	739,688
Total funds		**795,300**	**739,688**

For the year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

.....

Trustee Fani Hatjina

14 October 2026



1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

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

Going concern

The association is solvent an intends to continue with its operation for the foreseeable future

2. Income from donations and legacies

	2025	2024
	£	£
Unrestricted funds		
Donations received	574	330
Legacies received	-	297,907
	574	**298,237**

3. Income from charitable activities

	2025	2024
	£	£
Unrestricted funds		
Charitable Activities		
Income from charitable activities	7,944	9,042

4. Income earned from other activities

	2025	2024
	£	£
Unrestricted funds		
Other Trading Activities	100,505	72,888
	100,505	**72,888**

5. Investment income

	2025	2024
	£	£
Unrestricted funds		
Income from listed investments	-	-
Bank interest receivable	6,094	6,427
Other interest receivable	-	-
	6,094	**6,427**

7. Expenditure on generating donations and legacies

	2025	2024
	£	£
Unrestricted funds		
Support costs	4,197	5,585
	4,197	**5,585**

8. Expenditure on other trading activities

	2025	2024
	£	£
Unrestricted funds		
Shop costs	43,846	35,795
	43,846	**35,795**

9. Investment management costs

	2025	2024
	£	£
Other investment management costs	-	-
	-	**-**

10. Costs of charitable activities by fund type

	2025	2024
	£	£
Unrestricted funds		
Support costs	11,461	12,877

11. Costs of charitable activities by activity type

	2025	2024
	£	£
Support costs		
Charitable Activities	11,461	12,877

12. Analysis of support costs

	2025	2024
	£	£
Charitable Activities		
IT Costs & Support		
IT Costs & Support	3,051	1,403
Sundry Expenses	870	180
Bank Charges	326	370
Insurance	805	752
Prior year adjustment	4,385	10,172
Advertisement	200	-
Travel Costs	1,824	-
	11,461	**12,877**
Governance costs		
Accountancy fees	2,500	2,500
Legal fees	47	1,285
Foreign currency gains/losses	-	-
Professional fees	1,650	1,800
	4,197	**5,585**
	15,658	**18,462**

13. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	2,500	2,500
(Gain)/Loss on foreign currency translation	-	-

14. Particulars of employees

	2025	2024
Management	0	0
	0	**0**

15. Comparative for the Statement of Financial Activities

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

16. Heritage assets

	Heritage Assets
	£
Balance on 01 January 2025	33,000
Balance at 31 December 2025	**33,000**

17. Stocks and work in progress

	2025	2024
	£	£
Stocks of raw materials	8,024	8,224
	8,024	**8,224**

18. Debtors

	2025	2024
	£	£
Amounts due within one year:		
Trade debtors	1,702	1,702
Vat Control	1,280.57	5,671
Prepayments and accrued income	76,575	65,167
	79,577	**72,540**

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	184	600
Accruals and deferred income	3,000	3,000
	3,184	**3,600**

21. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
General			
General	33,000	762,300	795,300
	33,000	**762,300**	**795,300**

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
General			
General	33,000	706,688	739,688
	33,000	**706,688**	**739,688**

	2025	2024
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	574	330
Legacies	-	297,907
	574	**298,237**
Charitable activities		
Income From Charitable Activities	7,944	9,042
	7,944	**9,042**
Other trading activities		
Income From Other Trading Activities	100,505	72,888
	100,505	**72,888**
Investments		
Income From Listed Investments	-	-
Bank Interest Receivable	6,094	6,427
Other Interest Receivable	-	-
	6,094	**6,427**
Total incoming resources	**115,116**	**386,594**
EXPENDITURE		
Other trading activities		
Opening Stocks	(8,224)	(9,859)
Closing Stocks	8,024	8,224
Printing Journals And Publications	(1274)	(58)
Editorial Fees	(30,381)	(23,520)
Advertising And Promotions	-	-
Distribution Costs	(7,545)	(7,685)
Book Royalties	(922)	(1,820)
Postage And Stationery		(46)
Donations	(3,524)	(1,031)
	(43,846)	**(35,795)**
SUPPORT COSTS		
IT Costs & Support		
It Costs & Support	(3,051)	(1,403)
Sundry Expenses	(870)	(180)
Bank Charges	(326)	(370)
Insurance	(805)	(752)
Prior Year Adjustment	(4,385)	(10,172)
Advertisement	(200)	
Travel Costs	(1824)	
	(11,461)	**(12,877)**
Governance costs		
Accountancy Fees	(2,500)	(2,500)
Legal Fees	(47)	(1,285)

Foreign Currency Gains/Losses	-	-
Professional Fees	(1,650)	(1,800)
	(4,197)	**(5,585)**
Total resources expended	**(59,504)**	**(54,257)**
Net Income	**55,612**	**332,337**