

Bee Craft Ltd AGM – Liz Knee

I attended the Bee Craft Ltd AGM on May 17th 2017 held at The Institution of Mechanical Engineers, Birdcage Walk, London.

Attendees were provided with a booklet entitled 'Bee Craft Ltd - Directors' Report and Accounts Year ended 31 December 2016' which detailed its activities and financial position.

Bee Craft Ltd has entered its 98th year and has a total number of 28 people involved in the various activities associated with the company.

It continues to provide an increasing range of interesting articles by new authors and is available as a hard copy magazine or digitally on Apple, Android and Kindle. The Facebook and Twitter pages have a significant following leading to lively debate. The children's pages 'B Kids' provides an important service to younger readers and a stand at the National Honey Show dedicated entirely to children proved highly successful.

The company is pleased at the growing number of booklets and books that have been published and continues to attend important events and shows.

49 county and district associations have shareholdings in Bee Craft Ltd. The cover price of the magazine was increased in 2016 to £28 with access to the digital version at no extra charge included with the printed copy.

The accounts for the year ending December 31st 2016 were presented.

Finance Directors Report 2016

Total revenue for the year saw an increase of 18% resulting from higher subscription fees, despite a decline in circulation figures of 5%, with hard copy subscriptions having suffered at the expense of digital sales.

A 40% rise in the sale of book stock also contributed to the overall higher turnover, although there was a reduction in advertising revenue.

Total gross profit was in line with budget at 58% with a 5% increase over the prior year. The margin on shop sales was favourably impacted by the sale of previously purchased stock.

Overhead costs at £132,000 were 6% above the previous year. The transition to a new editorial team resulted in additional fees as the Directors focused on the future growth of the Company. Provisions have also been made for an upgraded database system and for the centennial celebrations in 2019.

Our retained profit at £88,421 continued to support a healthy balance sheet with net assets at £94,421.

The company remains well-placed to weather the future economic and changing social challenges.