

**THE AFRICAN NATURAL HISTORY RESEARCH TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr R E L Smith Miss S F Smith Mrs L M M Sharp-Smith	(Appointed 5 April 2021)
<b>Charity number</b>	1159955	
<b>Principal address</b>	Street Court Kingsland Leominster Herefordshire United Kingdom HR6 9QA	
<b>Independent examiner</b>	Katherine Parkin FCA Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD	
<b>Bankers</b>	Lloyds TSB Bank Plc 49-51 Dean Street Marlow Buckinghamshire United Kingdom SL7 3BP	
<b>Solicitors</b>	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire United Kingdom GL50 1YD	

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# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

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# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

#### **Objectives and activities**

The objects of the charity are to advance the education of the public in general on the subject of African Natural History and to promote research for the public benefit in all aspects of that subject and publish or exhibit the useful results.

We are a research institute dedicated to the study of African insects, primarily moths and butterflies (Lepidoptera). Our research scientists and curators regularly collaborate with specialists from around the world, making our collections available to the international research community. African Natural History Research Trust's (ANHRT) state of the art laboratories have ample bench space for staff and visiting researchers with a wide range of specialist scientific equipment and literature available to utilize.

We have a team of staff dedicated to organising and conducting collecting and research expeditions to a wide range of countries in Africa, in partnership with host institutions and government bodies. Due to the rapid growth of industry in Africa, remote and often unique habitats are being lost or damaged beyond repair and we endeavour to gather data and understand the insect diversity in these localities before it is too late. Where possible, we revisit the same collecting sites over a number of years and in different seasons to build up a picture of the insect fauna at each site. We are always looking for new locations to visit in order to further our understanding of the insect diversity in Africa.

Our climate-controlled building currently houses nearly 100,000 mounted Lepidoptera specimens and more than 250,000 papered specimens. Our primary focus is on moths and butterflies (Lepidoptera), however we also house several thousand specimens of other insect orders. Our mission is to promote collections-based faunistic and taxonomic research whilst safeguarding these important collections and scientific resources for future generations.

#### Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects of the charity and the activities of the charity are within the definitions of the Charitable Purpose as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, and nor are they aware of anyone receiving any private benefit from the charity's activities.

#### **Achievements and performance**

There have been no significant developments or changes to the underlying nature of the charity's activities during the last year.

#### Covid-19

Restrictions due to Covid-19 have continued to limit the charity's activities, however some fieldwork and expeditions have been undertaken during the year. Research has also continued in the UK at the charity's state of the art laboratories.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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Our researchers have continued to collaborate with the international scientific community, our laboratories providing ample bench space for staff and visiting researchers, when permitted, together with a wide range of specialist scientific equipment and literature.

Many specimens have been mounted during the year both by the charity's staff and by external organisations in order to preserve the collections.

A number of specimens have been donated to institutions such as Oxford University and the Natural History Museum in order to further the objectives of the charity to promote collections-based faunistic and taxonomic research whilst safeguarding these important collections and scientific resources for future generations.

#### **Financial review**

At the balance sheet date reserves totalled £1,139,787 (2021: £962,583). The charity's "free" reserves, being unrestricted funds other than fixed assets, amounted to £585,804 (2021: £449,266).

Cash reserves at the year end (including amounts held on short term deposit) were £605,087 (2021: £463,916).

#### Reserves policy

The charity aims to retain free reserves sufficient to provide adequate working capital to fund its charitable activities.

#### Principal funding sources

The charity is funded primarily through donations from related parties.

#### Significant events

There were no events that had a significant financial impact on the charity during the year, however following the Covid-19 pandemic, expeditions have now resumed and the number of in person collaborations at our museum and laboratories is now increasing.

#### Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Plans for future periods

It is expected that the charity will receive further donations at a similar level during the coming financial year.

It is the Trustees' intention to continue collaborating with specialists from around the world, making the collections available to the international research community.

There are plans in place for expeditions to continue in the future and work continues in the laboratories and the museum to safeguard the collections and to provide scientific resources for future generations.

#### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust signed on 14 August 2014. The charity was registered with the Charity Commission on 15 January 2015 and constitutes an unincorporated charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr R E L Smith

Miss S F Smith

Mrs L M M Sharp-Smith

(Appointed 5 April 2021)

The power of appointing new trustees is vested in the Trustees.

The charity is governed by trustees who are responsible for formulating the strategies & policies of the charity including the exercising of financial controls.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2022***

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On appointment Trustees are provided with appropriate training to allow them to fulfil their duties.

The charity is primarily funded through donations from related companies. Refer to the related party transactions note for further information.

The trustees' report was approved by the Board of Trustees.

**Mr R E L Smith**

Trustee

Dated: 10 January 2023

**Mrs L M M Sharp-Smith**

Trustee

Dated: 10 January 2023

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE AFRICAN NATURAL HISTORY RESEARCH TRUST

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I report to the trustees on my examination of the financial statements of The African Natural History Research Trust (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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

Katherine Parkin FCA  
Azets Audit Services  
Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
GL3 4AD  
United Kingdom

Dated: 18 January 2023

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 as restated £
<b><u>Income from:</u></b>			
Donations	2	596,880	925,943
<b><u>Expenditure on:</u></b>			
Charitable activities	3	419,676	363,977
<b>Net income for the year/ Net movement in funds</b>		177,204	561,966
Fund balances at 1 April 2021		962,583	400,617
<b>Fund balances at 31 March 2022</b>		1,139,787	962,583

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		221,718		184,661
Heritage assets	8		208,998		205,389
Investments	9		123,267		123,267
			<u>553,983</u>		<u>513,317</u>
<b>Current assets</b>					
Cash at bank and in hand		605,087		463,916	
<b>Creditors: amounts falling due within one year</b>	10	<u>(19,283)</u>		<u>(14,650)</u>	
Net current assets			585,804		449,266
<b>Total assets less current liabilities</b>			<u>1,139,787</u>		<u>962,583</u>
<b>Income funds</b>					
Unrestricted funds			1,139,787		962,583
			<u>1,139,787</u>		<u>962,583</u>

The financial statements were approved by the Trustees on 10 January 2023

Mr R E L Smith  
Trustee

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	14		213,188		463,556
<b>Investing activities</b>					
Purchase of tangible fixed assets		(68,690)		(84,302)	
Purchase of heritage assets		(3,327)		(6,984)	
<b>Net cash used in investing activities</b>			(72,017)		(91,286)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			141,171		372,270
Cash and cash equivalents at beginning of year			463,916		91,646
<b>Cash and cash equivalents at end of year</b>			605,087		463,916

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

#### **Charity information**

The African Natural History Research Trust is an unincorporated charity and is registered with the Charity Commission under number 1159955. The address of the principal office can be found on the legal and administrative information page.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements where required.

#### **1.4 Income**

Income is recognised when the charity is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated heritage assets and those collected on expeditions organised by the Trust are recognised on receipt at a value based on Trustees' knowledge and experience.

Donated fixed asset investments are recognised on receipt at purchase price or valuation.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable & the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

The charity receives donated resources from the HR Smith Group of companies in the form of provision of office and museum space but as the value of these resources cannot be quantified the income and expenditure has not been recognised in the statement of financial activities.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures and fittings	10%
Books	10%

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 Heritage assets

Heritage Assets consist of collections of lepidoptera and coleoptera for display in museums and for use in research projects by institutions such as universities. Purchased heritage assets are initially valued at cost. Donated heritage assets and those collected on expeditions organised by the Trust are valued by Trustees based on their knowledge and experience. Costs of mounting specimens do not fall under the definition of heritage assets and are therefore recognised as tangible fixed assets. The heritage assets held are considered to have indefinite lives and are therefore not depreciated; as such their value is reviewed on an annual basis at the balance sheet date for impairment.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 charity 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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

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

##### 1.12 Taxation

The charity is exempt from corporation tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these applied to the charitable objects.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

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

#### 1.16 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

### 2 Donations

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 as restated £</b>
Donations and gifts	596,599	802,431
Donated goods and services	281	123,512
	<u>596,880</u>	<u>925,943</u>

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Charitable activities

	Other costs	Expedition costs	Total	Other costs	Expedition costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	289,573	-	289,573	265,343	-	265,343
Postage & stationery	404	-	404	1,509	-	1,509
Consultancy fees	68,948	-	68,948	41,250	-	41,250
Travel expenses	-	5,601	5,601	-	5,720	5,720
Project management fees	-	21,211	21,211	-	7,299	7,299
Expedition equipment	-	3,331	3,331	-	6	6
Currency losses/(gains)	1,057	-	1,057	2,984	-	2,984
Capitalised costs	(25,665)	-	(25,665)	(12,609)	-	(12,609)
Consumables	10,952	-	10,952	17,422	-	17,422
	<u>345,269</u>	<u>30,143</u>	<u>375,412</u>	<u>315,899</u>	<u>13,025</u>	<u>328,924</u>
Share of support costs (see note 4)	42,524	-	42,524	32,893	-	32,893
Share of governance costs (see note 4)	1,740	-	1,740	2,160	-	2,160
	<u>389,533</u>	<u>30,143</u>	<u>419,676</u>	<u>350,952</u>	<u>13,025</u>	<u>363,977</u>

### 4 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Insurance	1,557	-	1,557	972	972
Carriage	3,649	-	3,649	1,685	1,685
Sundries	2,979	-	2,979	2,111	2,111
Depreciation	31,633	-	31,633	24,472	24,472
Telephone	134	-	134	628	628
Rent & rates	1,945	-	1,945	2,413	2,413
Bank charges	627	-	627	612	612
Accountancy & legal fees	-	1,740	1,740	-	2,160
	<u>42,524</u>	<u>1,740</u>	<u>44,264</u>	<u>32,893</u>	<u>35,053</u>
Analysed between Charitable activities	42,524	1,740	44,264	32,893	35,053

Governance costs include amounts payable to the independent examiner of £840 (2021: £792) for Independent Examination and £900 (2021: £1,368) payable to the Independent Examiner for other accountancy services provided.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2021: None).

### 6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Research	10	9
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	263,514	242,793
Social security costs	20,603	17,669
Other pension costs	5,456	4,881
	289,573	265,343

There were no employees whose annual remuneration was £60,000 or more (2021: None).

### 7 Tangible fixed assets

	Fixtures and fittings £	Books £	Total £
<b>Cost</b>			
At 1 April 2021	203,475	44,165	247,640
Additions	67,862	828	68,690
At 31 March 2022	271,337	44,993	316,330
<b>Depreciation and impairment</b>			
At 1 April 2021	48,022	14,957	62,979
Depreciation charged in the year	27,134	4,499	31,633
At 31 March 2022	75,156	19,456	94,612
<b>Carrying amount</b>			
At 31 March 2022	196,181	25,537	221,718
At 31 March 2021	155,453	29,208	184,661



# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Heritage assets

	At Valuation £	At Cost £	Total £
At 1 April 2021	7,269	198,121	205,390
Purchases	281	3,327	3,608
<b>At 31 March 2022</b>	<b>7,550</b>	<b>201,448</b>	<b>208,998</b>

Heritage assets consist of approximately 100,000 mounted Lepidoptera specimens and more than 250,000 papered specimens which are housed in a climate-controlled building. Also housed are several thousand specimens of other insect orders. These collections are available for display in museums and use in research projects by institutions and specialists from around the world, who are also able to visit our laboratories by arrangement.

Summary analysis of heritage asset transactions:	2022 £	2021 £	2020 £	2019 £	2018 £
Purchases and additions	3,327	6,984	81,198	34,126	20,866
Donations	281	245	5,036	2,822	3,309
<b>Total additions</b>	<b>3,608</b>	<b>7,229</b>	<b>86,234</b>	<b>36,948</b>	<b>24,175</b>
Charge for impairment	-	-	-	-	-
<b>Total charge for impairment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disposals	-	-	(4,938)	(1,042)	(1,232)
<b>Total disposals</b>	<b>-</b>	<b>-</b>	<b>(4,938)</b>	<b>(1,042)</b>	<b>(1,232)</b>
Proceeds from disposals	-	-	-	-	-
<b>Total sale proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 9 Fixed asset investments

	Books £
<b>Cost or valuation</b>	
At 1 April 2021 as restated & 31 March 2022	123,267
<b>Carrying amount</b>	
At 31 March 2022	123,267
At 31 March 2021 as restated	123,267

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	6,465	6,106
Trade creditors	11,198	7,014
Accruals and deferred income	1,620	1,530
	19,283	14,650

### 11 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2020	Incoming resources as restated	Resources expended	Balance at 1 April 2021 as restated	Incoming resources	Resources expended 31 March 2022	Balance at 31 March 2022
	£	£	£	£	£	£	£
Unrestricted funds	400,617	925,943	(363,977)	962,583	596,880	(419,676)	1,139,787

### 12 Operating lease commitments

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

	2022 £	2021 £
Within one year	120	120
Between two and five years	226	360
	346	480

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 13 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Donations received		Rent payments	
	2022	2021	2022	2021
	as restated			
	£	£	£	£
HR Smith (Technical Developments) Limited	29,402	2,431	(120)	(120)
Techtest Limited	-	123,267	-	-
HR Smith Group Limited	567,197	800,000	-	-
	<u>596,599</u>	<u>802,431</u>	<u>(120)</u>	<u>(120)</u>

Mr Richard Smith and Miss Susan Smith are Trustees of the charity and also directors and shareholders of HR Smith (Technical Developments) Limited, Techtest Limited and HR Smith Group Limited. The charity received donations without conditions as detailed above.

### 14 Cash generated from operations

	2022	2021
	£	as restated £
Surplus for the year	177,204	561,966
Adjustments for:		
Donated fixed asset investments	-	(123,267)
Donated heritage assets at valuation	(281)	(245)
Depreciation and impairment of tangible fixed assets	31,633	24,472
Movements in working capital:		
Increase in creditors	4,632	630
<b>Cash generated from operations</b>	<u>213,188</u>	<u>463,556</u>

### 15 Analysis of changes in net funds

The charity had no debt during the year.

# THE AFRICAN NATURAL HISTORY RESEARCH TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 16 Prior period adjustment

#### Changes to the balance sheet

	At 31 March 2021		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Investments	-	123,267	123,267
	<u>          </u>	<u>          </u>	<u>          </u>
Income funds			
Unrestricted funds	839,316	123,267	962,583
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<u>839,316</u>	<u>123,267</u>	<u>962,583</u>

#### Changes to the income and expenditure account

	Period ended 31 March 2021		
	As previously reported	Adjustment	As restated
	£	£	£
Income from:			
Donations	802,676	123,267	925,943
	<u>          </u>	<u>          </u>	<u>          </u>
	802,676	123,267	925,943
	<u>          </u>	<u>          </u>	<u>          </u>
Expenditure on:			
Charitable activities	363,977	-	363,977
	<u>          </u>	<u>          </u>	<u>          </u>
	(363,977)	-	(363,977)
	<u>          </u>	<u>          </u>	<u>          </u>
Net movement in funds	<u>438,699</u>	<u>123,267</u>	<u>561,966</u>

#### Notes to reconciliation

- Books donated in prior year