

THE AFRICAN NATURAL HISTORY RESEARCH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Mr R E L Smith
Miss S F Smith
Mrs L M M Sharp-Smith

Charity number 1159955

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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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 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 £1,427,487 (2023: £1,273,967). The charity's "free" reserves, being unrestricted funds other than fixed assets, amounted to £882,502 (2023: £782,130).

Cash reserves at the year end (including amounts held on short term deposit) were £776,637 (2023: £702,477).

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.

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

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

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 2024

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

Mrs L M M Sharp-Smith
Trustee

9 January 2025

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE AFRICAN NATURAL HISTORY RESEARCH TRUST

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 2024.

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: 16 January 2025

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Donations	2	770,019	799,311
<u>Expenditure on:</u>			
Charitable activities	3	616,499	665,131
Net income for the year/ Net movement in funds		153,520	134,180
Fund balances at 1 April 2023		1,273,967	1,139,787
Fund balances at 31 March 2024		1,427,487	1,273,967

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9	326,405		278,811	
Heritage assets	10	218,580		213,026	
Investments	11	123,267		123,267	
			668,252		615,104
Current assets					
Cash at bank and in hand		776,637		702,477	
Creditors: amounts falling due within one year	12	(17,402)		(43,614)	
Net current assets			759,235		658,863
Total assets less current liabilities			1,427,487		1,273,967
Income funds					
Unrestricted funds			1,427,487		1,273,967
			1,427,487		1,273,967

The financial statements were approved by the Trustees on 9 January 2025

Mr R E L Smith
Trustee

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	16		177,076		197,389
Investing activities					
Purchase of tangible fixed assets		(98,985)		(98,585)	
Purchase of heritage assets		(3,931)		(1,414)	
Net cash used in investing activities			(102,916)		(99,999)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			74,160		97,390
Cash and cash equivalents at beginning of year			702,477		605,087
Cash and cash equivalents at end of year			776,637		702,477

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

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 AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 the statement of financial activities.

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 2024

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 2024

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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	768,396	796,685
Donated goods and services	1,623	2,626
	<u>770,019</u>	<u>799,311</u>

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

	Other costs	Expedition costs	Total	Other costs	Expedition costs	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Staff costs	385,804	-	385,804	346,703	-	346,703
Postage & stationery	341	-	341	-	-	-
Consultancy fees	50,265	-	50,265	73,284	-	73,284
Travel expenses	-	45,959	45,959	-	71,259	71,259
Project management fees	-	27,645	27,645	-	18,937	18,937
Expedition equipment	-	888	888	-	5,100	5,100
Currency losses/(gains)	757	-	757	(482)	-	(482)
Capitalised costs	(30,848)	-	(30,848)	(17,519)	-	(17,519)
Consumables	17,876	-	17,876	10,420	-	10,420
Other	527	-	527	-	-	-
	<u>424,722</u>	<u>74,492</u>	<u>499,214</u>	<u>412,406</u>	<u>95,296</u>	<u>507,702</u>
Grant funding of activities (see note 4)	33,374	-	33,374	86,057	-	86,057
Share of support costs (see note 5)	81,391	-	81,391	68,739	-	68,739
Share of governance costs (see note 5)	2,520	-	2,520	2,633	-	2,633
	<u>542,007</u>	<u>74,492</u>	<u>616,499</u>	<u>569,835</u>	<u>95,296</u>	<u>665,131</u>

4 Grants payable

	Other costs	Other costs
	2024	2023
	£	£
Grants to institutions:		
University of Oxford - ANHRT Scholarship	<u>33,374</u>	<u>86,057</u>

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Insurance	4,251	-	4,251	3,905	-	3,905
Carriage	13,761	-	13,761	3,377	-	3,377
Sundries	6,714	-	6,714	15,949	-	15,949
Depreciation	51,391	-	51,391	41,492	-	41,492
Telephone	104	-	104	189	-	189
Rent & rates	4,260	-	4,260	3,064	-	3,064
Bank charges	910	-	910	763	-	763
Accountancy & legal fees	-	2,520	2,520	-	2,633	2,633
	<u>81,391</u>	<u>2,520</u>	<u>83,911</u>	<u>68,739</u>	<u>2,633</u>	<u>71,372</u>
Analysed between						
Charitable activities	<u>81,391</u>	<u>2,520</u>	<u>83,911</u>	<u>68,739</u>	<u>2,633</u>	<u>71,372</u>

Governance costs include amounts payable to the independent examiner of £1,056 (2023: £845) for Independent Examination and £1,464 (2023: £1,717) payable to the Independent Examiner for other accountancy services provided.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2023: None).

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Research	<u>13</u>	<u>11</u>
Employment costs	2024 £	2023 £
Wages and salaries	351,291	313,672
Social security costs	27,618	26,294
Other pension costs	6,895	6,737
	<u>385,804</u>	<u>346,703</u>

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

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Fixtures and fittings £	Books £	Total £
Cost			
At 1 April 2023	369,298	45,617	414,915
Additions	98,985	-	98,985
At 31 March 2024	468,283	45,617	513,900
Depreciation and impairment			
At 1 April 2023	112,086	24,018	136,104
Depreciation charged in the year	46,829	4,562	51,391
At 31 March 2024	158,915	28,580	187,495
Carrying amount			
At 31 March 2024	309,368	17,037	326,405
At 31 March 2023	257,212	21,599	278,811

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Heritage assets

	At Valuation £	At Cost £	Total £
At 1 April 2023	10,164	202,862	213,026
Purchases	1,623	3,931	5,554
At 31 March 2024	11,787	206,793	218,580

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:	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases and additions	3,931	1,414	3,327	6,984	81,198
Donations	1,623	2,626	281	245	5,036
Total additions	5,554	4,040	3,608	7,229	86,234
Charge for impairment	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals	-	(12)	-	-	(4,938)
Total disposals	-	(12)	-	-	(4,938)
Proceeds from disposals	-	-	-	-	-
Total sale proceeds	-	-	-	-	-

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Books £
Cost or valuation	
At 1 April 2023 & 31 March 2024	123,267
Carrying amount	
At 31 March 2024	123,267
At 31 March 2023	123,267

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	9,279	7,004
Trade creditors	6,203	32,658
Accruals and deferred income	1,920	3,952
	17,402	43,614

13 Unrestricted funds

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Unrestricted funds	1,139,787	799,311	(665,131)	1,273,967	770,019	(616,499)	1,427,487

14 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:

	2024 £	2023 £
Within one year	115	120
Between two and five years	-	110
	115	230

THE AFRICAN NATURAL HISTORY RESEARCH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Related party transactions

Transactions with related parties

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

	Donations received		Rent payments/recharge of costs	
	2024	2023	2024	2023
	£	£	£	£
HR Smith (Technical Developments) Limited	18,396	43,713	(5,482)	(2,308)
Techtest Limited	-	-	(24,050)	-
HR Smith Group Limited	700,000	752,972	-	-
	<u>718,396</u>	<u>796,685</u>	<u>(29,532)</u>	<u>(2,308)</u>

Mr R E L Smith, Miss S F Smith and Mrs L M M Sharp-Smith are Trustees of the charity and also directors of HR Smith (Technical Developments) Limited, Techtest Limited and HR Smith Group Limited. The charity received donations without conditions and were charged rent and recharged for life insurance and other costs as detailed above.

16 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	153,520	134,180
Adjustments for:		
(Gain)/loss on disposal of heritage assets	-	12
Donated heritage assets at valuation	(1,623)	(2,626)
Depreciation and impairment of tangible fixed assets	51,391	41,492
Movements in working capital:		
(Decrease)/increase in creditors	(26,212)	24,331
Cash generated from operations	<u>177,076</u>	<u>197,389</u>

17 Analysis of changes in net funds

The charity had no debt during the year.