

# The African Natural History Research Trust

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2025

# **The African Natural History Research Trust**

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# **The African Natural History Research Trust**

## **Reference and Administrative Details**

<b>Trustees</b>	Mr R E L Smith
	Miss S F Smith
	Mrs L M M Sharp-Smith
<b>Charity Registration Number</b>	1159955
<b>Principal Office</b>	Street Court Kingsland Leominster Herefordshire HR6 9QA
<b>Independent Examiner</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
<b>Solicitors</b>	Harrison Clark Rickerbys LLP Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
<b>Bankers</b>	Lloyds TSB Bank Plc 49-51 Dean Street Marlow Buckinghamshire SL7 3BP

# **The African Natural History Research Trust**

## **Trustees' Report**

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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.

# **The African Natural History Research Trust**

## **Trustees' Report (continued)**

### **Achievements and performance**

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

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 £1,497,695 (2024: £1,427,487). The charity's "free" reserves, being unrestricted funds other than fixed assets, amounted to £806,763 (2024: £882,502).

Cash reserves at the year end (including amounts held on short term deposit) were £823,783 (2024: £776,637).

#### 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**

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.

## The African Natural History Research Trust

### Trustees' Report (continued)

#### 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.

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.

The annual report was approved by the trustees of the charity on ~~26/01/2026~~ and signed on its behalf by:



Mrs L M M Sharp-Smith  
Trustee

## **The African Natural History Research Trust**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

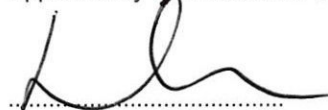
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/01/2026 and signed on its behalf by:



Mrs L M M Sharp-Smith  
Trustee

## **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 accounts of The African Natural History Research Trust for the year ended 31 March 2025.

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

As the charity trustees of The African Natural History Research Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The African Natural History Research Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Since The African Natural History Research Trust'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 , which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 African Natural History Research Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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 accounts to be reached.



.....  
Felicity Sang FCA  
Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

Date: 26/01/2026.....



# The African Natural History Research Trust

## Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income and Endowments from:</b>			
Donations	2	<u>743,681</u>	<u>770,019</u>
<b>Expenditure on:</b>			
Charitable activities	3	<u>673,473</u>	<u>616,499</u>
<b>Net income for the year/Net movement in funds</b>		70,208	153,520
Fund balances at 1 April		<u>1,427,487</u>	<u>1,273,967</u>
<b>Fund balances at 31 March</b>		<u><u>1,497,695</u></u>	<u><u>1,427,487</u></u>

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

(Registration number: 1159955)  
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	341,359	326,405
Heritage assets	9	349,573	218,580
Investments	10	-	123,267
		<u>690,932</u>	<u>668,252</u>
<b>Current assets</b>			
Debtors	11	3,080	-
Cash at bank and in hand		<u>823,783</u>	<u>776,637</u>
		826,863	776,637
<b>Creditors: Amounts falling due within one year</b>	12	<u>(20,100)</u>	<u>(17,402)</u>
<b>Net current assets</b>		<u>806,763</u>	<u>759,235</u>
<b>Net assets</b>		<u>1,497,695</u>	<u>1,427,487</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,497,695</u>	<u>1,427,487</u>
<b>Total funds</b>	13	<u>1,497,695</u>	<u>1,427,487</u>

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 26/01/2026.. and signed on their behalf by:

  
Mrs L M M Sharp-Smith  
Trustee

## The African Natural History Research Trust

### Cash Flow Statement for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income	16	<u>127,487</u>	<u>177,076</u>
<b>Cash flows from investing activities</b>			
Acquisitions of tangible assets		(73,715)	(98,985)
Acquisition of heritage assets		<u>(6,626)</u>	<u>(3,931)</u>
Net cash flows from investing activities		<u>(80,341)</u>	<u>(102,916)</u>
Net increase in cash and cash equivalents		47,146	74,160
Cash and cash equivalents at beginning of year		<u>776,637</u>	<u>702,477</u>
Cash and cash equivalents at end of year		<u><u>823,783</u></u>	<u><u>776,637</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

# **The African Natural History Research Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2025**

### **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.

#### **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.

#### **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

#### **Critical accounting judgements and key sources of estimation uncertainty**

The trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities based on their experience and professional advice received. Inevitably, the actual outcome may differ from predictions. Estimates and underlying assumptions are reviewed on an ongoing basis to ensure that they remain relevant.

There are no critical judgements or estimates to be disclosed.

#### **Charitable funds**

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

# **The African Natural History Research Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

### **1 Accounting policies (continued)**

#### **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 and 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.

#### **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.

#### **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:

Fixture and fittings	10%
Books	10%

# **The African Natural History Research Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

### **1 Accounting policies (continued)**

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.

#### **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.

Where a heritage asset has been acquired by way of donation or other form of non exchange transaction, the initial valuation may be treated as its deemed cost removing the need for subsequent revaluations.

During the year, the fixed assets investments which are educational books were reclassified to heritage assets due to the nature of their purpose. Which to be held and maintained to obtain knowledge and culture in relation to the objective of the charity and not to gain value.

#### **Fixed asset investments**

Fixed asset investments are measured at transaction price excluding transaction costs. They remain measured at historic cost, less any impairment losses.

#### **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).

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **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 for the Year Ended 31 March 2025 (continued)**

### **1 Accounting policies (continued)**

#### **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.

#### **Retirement benefits**

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

#### **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.



# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 1 Accounting policies (continued)

#### 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.

#### 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 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	742,581	768,396
Donated goods and services	1,100	1,623
	<u>743,681</u>	<u>770,019</u>

### 3 Expenditure on charitable activities

	Note	Other costs £	Expedition costs £	Total 2025 £	Total 2024 £
Staff costs		428,682	-	428,682	385,804
Postage & stationery		13	-	13	341
Consultancy fees		45,370	-	45,370	50,265
Travel expenses		-	64,470	64,470	45,959
Project management fees		-	10,227	10,227	27,645
Expedition equipment		-	2,555	2,555	888
Currency losses/(gains)		(3,066)	-	(3,066)	757
Capitalised costs		(24,246)	-	(24,246)	(30,848)
Consumables		10,032	-	10,032	17,876
Other		-	-	-	527
		<u>456,785</u>	<u>77,252</u>	<u>534,037</u>	<u>499,214</u>



# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 3 Expenditure on charitable activities (continued)

	Note	Other costs £	Expedition costs £	Total 2025 £	Total 2024 £
Grant funding of activities	4	12,278	-	12,278	33,374
Share of support costs	5	120,692	-	120,692	81,391
Share of governance costs	5	6,466	-	6,466	2,520
		<u>596,221</u>	<u>77,252</u>	<u>673,473</u>	<u>616,499</u>

### 4 Grants payable

	Other costs 2025 £	Other costs 2024 £
Grants to institutions:		
University of Oxford - ANHRT Scholarship	<u>12,278</u>	<u>33,374</u>

### 5 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Insurance	4,446	-	4,446	4,251
Carriage	25,756	-	25,756	13,761
Sundries	24,451	-	24,451	6,714
Depreciation	58,761	-	58,761	51,391
Telephone	368	-	368	104
Rent and rates	5,874	-	5,874	4,260
Bank charges	1,036	-	1,036	910
Accountancy and legal fees	-	6,466	6,466	2,520
Analysed between Charitable activities	<u>120,692</u>	<u>6,466</u>	<u>127,158</u>	<u>83,911</u>

Governance costs include amounts payable to the independent examiner of £1,300 (2024: £1,056) for Independent Examination and £1,050 (2024: £1,464) payable to the Independent Examiner for other accountancy services provided.

### 6 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursed expenses from the charity during the year (2024: None).

# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 7 Employees

The average monthly number of employees was:

	<b>2025 Number</b>	<b>2024 Number</b>
Research	<u>14</u>	<u>13</u>
	<b>2025 £</b>	<b>2024 £</b>
<b>Employments costs</b>		
Wages and salaries	389,540	351,291
Social security costs	31,680	27,618
Other pension costs	<u>7,462</u>	<u>6,895</u>
	<u>428,682</u>	<u>385,804</u>

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

### 8 Tangible fixed assets

	<b>Fixtures and fittings £</b>	<b>Books £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2024	468,283	45,617	513,900
Additions	<u>73,348</u>	<u>367</u>	<u>73,715</u>
At 31 March 2025	<u>541,631</u>	<u>45,984</u>	<u>587,615</u>
<b>Depreciation and impairment</b>			
At 1 April 2024	158,915	28,580	187,495
Charge for the year	<u>54,163</u>	<u>4,598</u>	<u>58,761</u>
At 31 March 2025	<u>213,078</u>	<u>33,178</u>	<u>246,256</u>
<b>Net book value</b>			
At 31 March 2025	<u>328,553</u>	<u>12,806</u>	<u>341,359</u>
At 31 March 2024	<u>309,368</u>	<u>17,037</u>	<u>326,405</u>

# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 9 Heritage assets

	Total Deemed Cost £
<b>Cost</b>	
At 1 April 2024	218,580
Additions	7,726
Reclassification	<u>123,267</u>
At 31 March 2025	<u>349,573</u>
<b>Net book value</b>	
At 31 March 2025	<u>349,573</u>

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. As at 31 March 2025 the deemed cost of the specimens is £226,306 (2024: £218,580).

During the year, the fixed assets investments were reclassified to heritage assets due to the nature of their purpose. The books are held and maintained to obtain knowledge and culture in relation to the objectives of the charity and not to gain value. As at 31 March 2025 the deemed cost of the books is £123,267 (2024: £nil).

Where a heritage asset has been acquired by way of donation or other form of non exchange transaction, the initial valuation may be treated as its deemed cost removing the need for subsequent revaluations.

### Summary of transactions

	2025 £	2024 £
Purchases and additions	6,626	3,931
Donations	<u>1,100</u>	<u>1,623</u>
<b>Total additions</b>	<u>7,726</u>	<u>5,554</u>
Charge for impairment	<u>-</u>	<u>-</u>
<b>Total charge for impairment</b>	<u>-</u>	<u>-</u>
<b>Total disposals</b>	<u>-</u>	<u>-</u>
Proceeds from disposals	<u>-</u>	<u>-</u>
<b>Total sale proceeds</b>	<u>-</u>	<u>-</u>

# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 10 Fixed asset investments

	Books £
<b>Cost or Valuation</b>	
At 1 April 2023 and 1 April 2024	123,267
Reclassification	<u>(123,267)</u>
<b>Net book value</b>	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>123,267</u>

During the year, the fixed assets investments were reclassified to heritage assets due to the nature of their purpose. The books are held and maintained to obtain knowledge and culture in relation to the objectives of the charity and not to gain value.

### 11 Debtors

	2025 £	2024 £
Other debtors	<u>3,080</u>	<u>-</u>

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

	2025 £	2024 £
Trade creditors	5,835	6,203
Other taxation and social security	10,631	9,279
Accruals	<u>3,634</u>	<u>1,920</u>
	<u>20,100</u>	<u>17,402</u>

### 13 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General	<u>1,427,487</u>	<u>743,681</u>	<u>(673,473)</u>	<u>1,497,695</u>

# The African Natural History Research Trust

## Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

### 13 Funds (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General	<u>1,273,967</u>	<u>770,019</u>	<u>(616,499)</u>	<u>1,427,487</u>

### 14 Obligations under leases and hire purchase contracts

#### 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:

	2025 £	2024 £
<b>Other</b>		
Within one year	-	115
Between one and five years	-	-
	<u>-</u>	<u>115</u>

### 15 Related party transactions

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

	Donations received	Donations received	Rent payments/ recharge of costs	Rent payments/ recharge of costs
	2025 £	2024 £	2025 £	2024 £
HR Smith (Technical Developments) Limited	21,638	18,396	(4,912)	(5,482)
Techtest Limited	-	-	(22,402)	(24,050)
HR Smith Group Limited	520,943	700,000	-	-
	<u>542,581</u>	<u>718,396</u>	<u>(27,314)</u>	<u>(29,532)</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.

# **The African Natural History Research Trust**

## **Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)**

### **16 Cash generated from operations**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Surplus for the year		70,208	153,520
<b>Adjustments for:</b>			
Depreciation		58,761	51,391
Donated heritage assets at valuation		(7,726)	(1,623)
<b>Movements in working capital:</b>			
Increase in debtors	11	(3,080)	-
Increase/(decrease) in creditors	12	<u>2,698</u>	<u>(26,212)</u>
Cash generated from operations		<u>120,861</u>	<u>177,076</u>

### **17 Analysis of net funds**

The charity had no debt during the year.