

# THE HARRISON ZOOLOGICAL MUSEUM TRUST

England & Wales · Charity number 268830

## Details

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Other names	THE HARRISON ZOOLOGICAL MUSEUM TRUST AND ENDOWMENT TRUST, HARRISON INSTITUTE, HARRISON INSTITUTE, CENTRE FOR SYSTEMATICS AND BIODIVERSITY RESEARCH
Status	Registered
Legal form	Trust
Registered	1975-02-20
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	15 St. Botolphs Road Sevenoaks TN13 3AQ
Phone	01732742446
Email	<a href="mailto:hzm@btinternet.com">hzm@btinternet.com</a>
Website	<a href="http://www.harrison-institute.org">www.harrison-institute.org</a>

## Activities

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**Objects:** 1. MAINTENANCE AND IMPROVEMENT OF THE COLLECTIONS, LIBRARIES AND RESEARCH FACILITIES POSSESSED BY THE TRUST AND FACILITIES FOR DISPLAY AND EXHIBITION. 2. ZOOLOGICAL RESEARCH. 3. FOR SUCH OTHER CHARITABLE OBJECTS OR PURPOSES AS THE TRUSTEES SHALL THINK FIT.

**Activities:** The Harrison Zoological Museum Trust is a registered scientific institution (CITES No. GB010), which promotes biodiversity conservation and environmental protection, primarily in the Palaeotropics and subtropics, through research, capacity building and working with local communities.

## Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

- Bhutan
- Burma
- Cameroon
- Nigeria
- Oman
- Thailand
- Zambia
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£87,488	£131,487	-	-
2024-04-05	£106,688	£160,846	-	-
2023-04-05	£201,546	£161,791	-	-
2022-04-05	£117,656	£143,059	-	-
2021-04-05	£133,733	£145,206	-	-

## Trustees

Name	Role	Appointed
<b>JAMES ALEXANDER STEPHEN BSC MRICS</b>	Chair	1995-01-16
Dr Christopher John Michaels BA PhD		2014-07-09
Dr Nichola Mary Hammond PhD		2016-04-06
Nigel Pyke		1998-11-27
PROFESSOR PAUL ADRIAN RACEY DSC FRSE		1998-11-27

**THE HARRISON ZOOLOGICAL MUSEUM TRUST**

England & Wales - Charity number 268830

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# Accounts

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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CHARITY INFORMATION

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<b>Trustees</b>	J. A. Stephen Dr. N Pyke Prof. P. A. Racey Dr. N. M. Hammond Dr. C. J. Michaels
<b>Registered charity number</b>	268830
<b>Registered office</b>	Bowerwood House 15 St Botolphs Road Sevenoaks Kent TN13 3AQ
<b>Accountants</b>	Martin Lunt FCA Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
<b>Bankers</b>	National Westminster Bank Plc 67 High Street Sevenoaks Kent TN13 1JY
<b>Investment Managers</b>	Rathbones 1 Curzon Street London W1J 5FB

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their report and the financial statements for the year ended 5 April 2025.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Number: 268830

Address of Charity

Bowerwood House  
15 St. Botolph's Road  
Sevenoaks  
Kent TN13 3AQ

Independent Examiner

Martin Lunt FCA  
Creasey Son & Wickenden  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR

Bankers

National Westminster Bank PLC  
67 High Street,  
Sevenoaks  
Kent TN13 1JY

The Trustees serving during the year were:

J. A. Stephen (Chairman)  
Dr. N. Pyke  
Prof. P. A. Racey  
Dr. N. M. Hammond  
Dr. C. J. Michaels

Trust staff:

Dr. P. J. J. Bates  
Mrs. B. Lanzinger-Bates

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Working title**

The working title of the Trust is "Harrison Institute, Centre for Systematics and Biodiversity Research", for which the Charity Commission has granted approval.

##### **Governing documents**

The Trust was created on 27th April, 1971 by a Deed of Settlement made between J. M. Harrison, J. G. Harrison, and D. L. Harrison. A Scheme augmenting the powers available to the trustees in connection with the administration of the Trust was authorised by the Charity Commission on 30th August, 2000.

##### **Appointment of Trustees**

The Scheme requires that the appointment of a Trustee must be made by the Trustees at a special meeting called by the Chairman, or any two Trustees, provided that 21 days' notice of such meeting is given.

##### **Trustee induction and training**

Upon appointment, new trustees sign the Register of Trustees and, in accordance with the provisions of the Scheme, are given a copy of the latest Annual Report and Statement of Accounts together with a copy of the governing documents of the Charity. Legal advice on aspects of the Trustees' responsibilities is sought where appropriate and passed on to the Trustees, usually at annual or extraordinary general meetings.

##### **Remuneration policy**

The trustees aim to develop and maintain remuneration strategies and policies in line with the objectives of the Trust in order to retain and motivate staff based on their contribution to the Trust's activities. In setting salary levels, the trustees will have regard to equivalent pay structures in similar research organisations both in the public and private sectors. The trustees review salaries of key management personnel on an annual basis.

##### **Organisation**

The daily running of the Trust is undertaken by the Trust staff. Regular contact with, and consultation of, the Trustees is effected through annual and extraordinary general meetings.

##### **Related parties**

The Trust is associated with Kent Wildlife Trust, which is also a registered charity. The only association between the two trusts is that there is a collection of mounted birds and fossils belonging to The Harrison Zoological Museum Trust displayed at the Interpretative Centre at the Sevenoaks Wildlife Reserve. These specimens are subject to a long-term loan agreement made originally between The Harrison Zoological Museum Trust and the Jeffery Harrison Memorial Trust. The two trusts operate separately and there are no financial dealings between them.

##### **Risk Management**

The Trustees examine the major risks that the Trust faces each financial year. The Trust has systems in place to monitor and control these risks to mitigate any impact that they may have on the Trust in the future. The Trustees have appointed Rathbones Investment Management Limited, who are authorised and regulated by the Financial Services Authority, to advise on investment of the Trust fund. The Trust's annual accounts are examined independently by Creasey, Son & Wickenden, who are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### PROOF OF THE TRUST'S PUBLIC BENEFIT PURSUANT TO THE CHARITIES ACT, 2011

In order to comply with guidance issued by the Charity Commission, ten questions were addressed during the course of a general meeting held on 23rd January 2025, the answers to which gave the trustees reason to believe, firstly, that the ongoing activities of the Trust passed the test of public benefit and that the Trust was, accordingly, in compliance with the requirements of the Charities Act, 2011 and, secondly, that the Trustees continued to execute their duties with due regard to the Charity Commission's public benefit guidance as detailed in the Charity Commission's guidance documents PB1, PB2, and PB3.

#### OBJECTIVES AND ACTIVITIES

The Trust has been set up as an institute for the systematic study of mammals and birds with its main objective being the conservation of biodiversity. In bringing about its objective, the Trust is involved in the advancement of science, education, capacity building, environmental protection and community development. Much information is summarised on the Institute's website - <https://www.harrison-institute.org/>.

The Institute's collections are intended for research and educational purposes and are for the use of the international scientific community. Collaborative projects, mainly in the Asian and African tropical and subtropical regions, are undertaken with a range of international academic institutions and local communities and involve training of in-country staff and students in biodiversity research and conservation, and environmental protection. In addition, the Institute carries out community-based conservation.

The Trust has the full use of the premises at Bowerwood House, 15 St. Botolph's Road, Sevenoaks, Kent. As shown in the accounts, certain expenses incurred in the refurbishment of the above premises have been capitalised, in order to accommodate the museum collections.

The Harrison Institute is currently in the process of reorganisation in order to focus further on its commitment to train and empower the next generation of young biodiversity scientists (students and early-career researchers) and conservationists from the UK, Africa and Asia. Details of these objectives are available in its Masterplan, which is posted online at <https://www.harrison-institute.org/aboutus>.

As part of this reorganisation, the Institute is currently developing an enhanced relationship with the Centre for Ecology and Conservation, the University of Exeter, with the aim of relocating in 2025 to the university's Penryn Campus.

As previously reported, the reorganisation has also led to the transfer of the Institute's holding of over 19,000 bird skins to the zoological collections of the Natural History Museum Vienna and the Institute's palaeontological collection of some 20,000 fossil mammal specimens to the Natural History Museum London. Both transfers taking place in 2022-23.

Meanwhile, the Harrison Institute has retained its internationally important collection of small mammals (approximately 20,000 specimens). These will remain integral to its research and training programs, especially relating to faunas of Africa, Arabia and Asia

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### ACHIEVEMENTS AND PERFORMANCE

##### Biodiversity conservation

During the year the Institute has further developed its collaboration with a former MSc student, Mr Tshering Dendup, who is an honorary research fellow of the Harrison Institute and teacher based in Phuntshothang Middle Secondary School, southern Bhutan. Institute staff, in collaboration with Mr Dendup and with colleagues from the Natural History Museum Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU), have submitted a scientific publication based on the capacity-building programme, entitled 'A Schools-based, science-based, participatory approach to biodiversity conservation in Bhutan'. The Institute supports the project's website <https://www.pmsnatureclub.org/> and supports all collaborative partners in a range of grant applications.

##### Biodiversity research

Despite the political and security problems of Myanmar, the Harrison Institute continues to support (through Zoom and email) the Birds of Myanmar project, in which it collaborates with the Myanmar Bird and Nature Society (MBNS), the Natural History Museum, Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU). During the year, one scientific publication on various aspects of Myanmar's bird fauna was published.

The Institute continues to promote the training of the next generation of biodiversity scientists in West/Central Africa. As a result of a previous workshop, the Institute continues to actively mentor and co-supervise one PhD student, Ms Aicha Gomeh-Djame from Cameroon. In addition to being a student of the University of Yaounde 1, Aicha is also an honorary student of the Harrison Institute and appears as such on publications. The Institute supported a research visit of Aicha to study the zoological collections of the Harrison Institute and successfully supported her to raise funds for her research from a range of international grant-giving bodies, including Rufford, CARN, SCCS, and BCI (Bat Conservation International). Previously, the Institute provided expertise in the writing, designing, and hosting of a website for Aicha and other young bat researchers from Cameroon with the bilingual website (French/English) - <https://www.batcameroon-1np.org/home>. Aicha has recently completed a paper on her bat research in the Northwestern Congolian Lowland Forest of Southeast Cameroon, including the description of two new species of bat. This is a collaborative project involving scientists from BiBio-Natural Sciences Museum Granollers (Spain), BOKU University Vienna (Austria), Estacion Biologica de Donana (CSIC) (Spain), Harrison Institute, and University of Yaounde (Cameroon).

Over the year, the Institute's honorary research fellows contributed to the publication record of the Institute - details available at <http://www.harrison-institute.org/biodiversity-research>.

##### Outreach

The Institute continues to update its website - [www.harrison-institute.org](http://www.harrison-institute.org) and its Masterplan - [https://issuu.com/paulbates1/docs/harrison\\_institute\\_uk\\_masterplan\\_1](https://issuu.com/paulbates1/docs/harrison_institute_uk_masterplan_1).

As part of its commitment to scientific outreach, it supports the website for the schools-based Bhutan conservation project - <https://www.pmsnatureclub.org/> and made a video report for the Bhutan training programme - <https://www.youtube.com/watch?v=Xj-TMaWC87A&t=2>.

Noteworthy visitors included Roula Pappa, Neil Adams, Noelia Galan, Ergian Musro and Ellie Clark from the Department of Paleontology, Natural History Museum London. Emily Tilby and Amy Moran from the Department of Archaeology, University of Cambridge. Pat and Mary Morris (formerly of Royal Holloway College, University of London) for the reorganisation and transfer of the bird and library collections.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### Investment performance

The Trustees maintain a medium risk investment objective with the aim of protecting capital and generating sufficient investment income to enable the Trust to carry out its stated charitable objectives and to cover its general and specific operating costs.

Income of £55,128 was received from the Trust's investments in stocks and shares during the financial year while property investments generated gross income of £16,700.

#### FINANCIAL REVIEW

The deficit for the year, after taxation, amounted to £992,805 (2024 - surplus £70,957).

The Trust has three main sources of income, from investments, donations and grant receipts.

The Trust's investments continue to generate sufficient funds to enable the Charity to continue operating on a day to day basis.

#### General investment powers and authority

The Trust is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

#### Reserves policy

As stated in note 15 the unrestricted funds at the balance sheet date are £6,058,210 (2023: £6,131,747). These funds are retained in order to finance the assets and general operations of the Charity. The Trustees consider the level of funds held to be adequate.

The Trust also has restricted funds at the balance sheet date of £nil (2024: £2,578)

#### Resources

The Trust's assets are considered by the Trustees to be sufficient to meet its obligations.

#### Principal risks

The Trustees consider that the three principal risks to which the Trust is exposed are:

1. The loss of grant income, from which the Trust derives the majority of its current funding for overseas projects;
2. A significant downturn in global financial markets, which may have an effect on the Trust's capital position and present a liquidity risk;
3. A negative effect on the value of the Trust's investments and the loss of access to E.U. funding on account of the United Kingdom's decision to leave the European Union.

#### Factors affecting future financial performance

The Trust generates the majority of its income from governmental and non-governmental grants and from investments in shares and property. Although the success of grant applications is, by their nature, uncertain and investment income may fall and rise according to market conditions, the Trustees are not aware currently of any factors that are likely to have a substantive effect on the short-term financial performance of the Trust.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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#### PLANS FOR FUTURE PERIODS

To ensure that the Trust is able to achieve its charitable objectives, one of the principal concerns of the Trustees is to maintain an total return level (capital and income) in excess of the Trust's annual expenditure. This has been achieved to date by the investment of the Trust Fund in a range of securities and fixed interest accounts. The Trustees continue to seek and follow professional advice in respect of investments.

Grant funding is sought where appropriate to facilitate scientific projects.

#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the Charity's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP, Accounting by Charities and with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

This report was approved by the board on 20 January 2026 and signed on its behalf.

**J. A. Stephen**  
Trustee

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)  
FOR THE YEAR ENDED 5 APRIL 2020

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I report to the trustees on my examination of the accounts of The Harrison Zoological Museum Trust (the Trust) for the year ended 5 April 2025, which are set out on pages 8 to 22.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 Act.

I have undertaken this examination in accordance with the requirements of the Auditing Practices Board Ethical Standards, including the "Provisions Available for Small Entities", in the circumstances set out in note 3 to these financial statements.

*Independent examiner's statement*

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 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 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 accounts to be reached.

**Martin Lunt FCA**

Creasey Son & Wickenden

Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR  
20 January 2026

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025

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	Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Donations and legacies:</b>				
Grants	-	-	-	6,000
<b>Charitable activities:</b>				
Consultancy, lecture fees and sundry income	7,115	-	7,115	7,307
Royalty fees and book sales	130	-	130	419
<b>Investments:</b>				
Bank and building society interest	8,415	-	8,415	8,912
Dividends and fixed interest	55,128	-	55,128	67,550
Investment property income	16,700	-	16,700	16,500
<b>Total incoming resources</b>	<b>87,488</b>	<b>-</b>	<b>87,488</b>	<b>106,688</b>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs	11,073	-	11,073	11,067
Investment property costs	7,598	-	7,598	5,512
	18,671	-	18,671	16,579
<b>Charitable activities:</b>				
Scientific staff salaries, pension and National Insurance contributions	95,386	-	95,386	95,164
Research, training and outreach	2,707	2,591	5,298	25,611
Travel and subsistence	-	-	-	241
Subscriptions	464	-	464	295
Light, heat and water	3,323	-	3,323	6,421
Repairs and maintenance	10,605	-	10,605	11,295
Insurance	5,190	-	5,190	4,767
Depreciation - equipment, fixtures and fittings	1,532	-	1,532	2,006
Stationery, postage and office supplies	3,442	-	3,442	2,529
Telephone and internet	925	-	925	874
Sundries	224	-	224	282
Bank charges	116	-	116	121
Rates	62	-	62	64
Accountancy fees	4,920	-	4,920	4,800
Legal and professional fees	-	-	-	6,376
	128,896	2,591	131,487	160,846

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2025**

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	Unrestricted funds £	Restricted funds £	2025 total £	2024 total £
<b>Total resources expended</b>	<b>147,567</b>	<b>2,591</b>	<b>150,158</b>	<b>177,425</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Gains and losses on investment assets:</b>				
Unrealised gains/(losses) on investment property	(807,507)	-	(807,507)	-
Realised gains/(losses) on investment assets	35,733	-	35,733	(23,955)
Unrealised gains/(losses) on investment assets	(158,360)	-	(158,360)	23,734
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(930,134)</b>	<b>-</b>	<b>(930,134)</b>	<b>(221)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure)</b>	<b>(990,213)</b>	<b>(2,591)</b>	<b>(992,804)</b>	<b>(70,958)</b>
<b>Transfer between funds</b>	<b>(13)</b>	<b>13</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(990,226)</b>	<b>(2,578)</b>	<b>(992,804)</b>	<b>(70,958)</b>
<b>Reconciliation of funds:</b>				
Funds balance brought forward	6,058,211	2,578	6,060,789	6,131,747
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds balance carried forward</b>	<b>5,067,985</b>	<b>-</b>	<b>5,067,985</b>	<b>6,060,789</b>
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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**  
**REGISTERED NUMBER: 268830**

**BALANCE SHEET**  
**AS AT 5 APRIL 2025**

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	8		2,226,542		3,010,581
Investments	9		2,235,486		2,374,311
Investment property	10		425,000		450,000
			4,887,028		5,834,892
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	4,371		3,272	
Cash at bank and in hand	12	186,419		230,321	
			190,790		233,593
Creditors: amounts falling due within one year	13	(9,833)		(7,696)	
<b>Net current assets</b>			180,957		225,897
<b>Net assets</b>			5,067,985		6,060,789
<b>Capital and reserves</b>					
Restricted income funds			-		2,578
Unrestricted income funds			5,067,985		6,058,211
			5,067,985		6,060,789

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 January 2026.

**J. A. Stephen**  
Trustee

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £. They present information for this Trust alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

All other income is accounted for under the accruals concept.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**1. Accounting policies (continued)**

**1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Equipment, fixtures and fittings - 15% or over 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

All assets costing more than £100 are capitalised.

**1.6 Investment property**

Investment property is initially measured at cost and subsequently at fair value at the reporting date. No depreciation is provided on investment property.

**1.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activity as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**1. Accounting policies (continued)**

**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Funds structure**

The Trust has a number of restricted income funds to account for situations where a grant has been received for a particular project.

All other funds are unrestricted income funds and can be used as the trustees require. The funds held in each of these categories are disclosed in note 15.

**1.12 Value added tax**

The Trust is not able to reclaim VAT suffered on costs. Such costs are therefore shown inclusive of that VAT cost.

**1.13 Pensions**

**Defined contribution pension plan**

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

All the pension cost has been allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimates means that actual outcomes could differ from those estimates. The following judgments have had the most significant effect upon amounts recognised in these financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in estimates of useful lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technology advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment.

*Investment property*

The annual fair value movement is sensitive to changes in housing market which the charity can not control. The fair value is re-assessed annually by the Trustees and is based on the sales value of similar property in the area.

**3. Other work performed by the independent examiner**

In common with many other organisations of our size and nature we use our independent examiner to assist with the preparation of accounting records, preparation of these financial statements, and to prepare and submit returns to the tax authorities.

**4. Net incoming resources**

The net incoming resources is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>1,532</b>	2,006
Defined contribution pension cost	<b>3,890</b>	3,668
	<b><u>5,422</u></b>	<b><u>5,674</u></b>

During the year, no trustee received any emoluments (2024 - £NIL).

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**5. Analysis of income by financial instruments**

	<b>Dividend and fixed interest 2025 £</b>	<b>Gain/(loss) on investment 2025 £</b>	<i>Dividend and fixed interest 2024 £</i>	<i>Gain/(loss) on investment 2024 £</i>
Financial assets measured at fair value through SOFA	55,128	(930,134)	67,550	(221)
Financial assets measured at cost less impairment	-	-	-	-
	<u>55,128</u>	<u>(930,134)</u>	<u>67,550</u>	<u>(221)</u>

**6. Independent examiners' remuneration**

	<b>2025 £</b>	<i>2024 £</i>
<b>Fees payable to the Charity's independent examiner and its associates in respect of:</b>		
Independent examiners fee	2,200	2,100
All other services	2,720	2,720
	<u>4,920</u>	<u>4,820</u>

**7. Employees**

Staff costs were as follows:

	<b>2025 £</b>	<i>2024 £</i>
Wages and salaries	87,000	87,000
Social security costs	4,496	4,496
Cost of defined contribution scheme	3,890	3,668
	<u>95,386</u>	<u>95,164</u>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	<b>2025 No.</b>	<i>2024 No.</i>
Scientific staff	<u>2</u>	<u>2</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**8. Tangible fixed assets**

	Freehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 6 April 2024	3,017,611	73,637	3,091,248
Revaluations	(792,611)	-	(792,611)
	2,225,000	73,637	2,298,637
At 5 April 2025	2,225,000	73,637	2,298,637
<b>Depreciation</b>			
At 6 April 2024	10,104	70,563	80,667
Charge for period on owned assets	-	1,532	1,532
On revalued assets	(10,104)	-	(10,104)
	-	72,095	72,095
At 5 April 2025	-	72,095	72,095
<b>Net book value</b>			
At 5 April 2025	2,225,000	1,542	2,226,542
<i>At 5 April 2024</i>	3,007,507	3,074	3,010,581

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	2,374,311
Additions	1,538,376
Disposals	(1,518,841)
Revaluations	(158,360)
At 5 April 2025	<u>2,235,486</u>
<b>Net book value</b>	
At 5 April 2025	<u>2,235,486</u>
<i>At 5 April 2024</i>	<u>2,374,311</u>

All listed investments are registered in the UK.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**10. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 6 April 2024	50,000	400,000	450,000
Surplus on revaluation	(25,000)	-	(25,000)
<b>At 5 April 2025</b>	<b>25,000</b>	<b>400,000</b>	<b>425,000</b>
<b>Comprising</b>			
Cost	42,500	333,986	376,486
Annual revaluation surplus/(deficit):			
2015	2,500	16,014	18,514
2016	5,000	15,000	20,000
2017	-	35,000	35,000
2025	(25,000)	-	(25,000)
<b>At 5 April 2025</b>	<b>25,000</b>	<b>400,000</b>	<b>425,000</b>

Freehold investment property relates to a piece of land adjacent to Bowerwood House.

Long term leasehold investment property relates to a property which the Institute purchased during the year ended 5 April 2013.

The land was valued by the Trustees in April 2025 at £25,000. The value was based on the market value as at that date.

The investment property was valued by the Cavendish residential letting and property management in April 2017 at £400,000. The Trustees do not consider that this value has changed.

**11. Debtors**

	2025 £	2024 £
Other debtors	23	23
Prepayments and accrued income	4,348	3,249
	<b>4,371</b>	<b>3,272</b>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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12. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>186,419</u>	<u>230,321</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	2,495	197
Accruals and deferred income	7,338	7,499
	<u>9,833</u>	<u>7,696</u>

14. Financial instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	<u>2,660,486</u>	<u>2,824,311</u>

Financial assets measured at fair value through the statement of financial activity comprise of listed investments and investment properties.

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment property which is valued at open market value by the trustees every year.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

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**15. Analysis of charitable funds**

	<b>Un- restricted funds</b>	<b>Restricted funds</b>
	<b>General fund £</b>	<b>Rufford Foundation £</b>
At 6 April 2024	6,058,211	2,578
Incoming resources	87,488	-
Resources expended	(147,567)	(2,591)
Transfers between funds	(13)	13
Net realised gains/(losses) on investments	35,733	-
Net unrealised gains/(losses) on investments	(965,867)	-
	<b>5,067,985</b>	<b>-</b>
	<b>5,067,985</b>	<b>-</b>

**Name, description, nature and purpose of the fund:**

**General Fund**

The un-restricted general funds are available to be spent for any purposes of the Trust.

**Rufford Foundation**

This relates to a grant received in the year from the Rufford Foundation for a bat conservation project in Lobeke National Park (Southeast Cameroon).

**16. Analysis of net assets between funds**

	<b>Un- restricted fund £</b>	<b>Restricted fund £</b>
Tangible fixed assets	2,226,542	-
Investments	2,660,486	-
Cash in bank and hand	186,419	-
Other net assets/ (liabilities)	(5,462)	-
	<b>5,067,985</b>	<b>-</b>
	<b>5,067,985</b>	<b>-</b>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025

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**17. Pension commitments**

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,890 (2024 - £3,668).

**18. Related party transactions**

During the year no trustees (2024: *none*) were reimbursed for their costs of travelling to attend the AGM, the aggregate amount of expenses in the year being £nil (2024: *£nil*).

There have been no other related party transactions in the year.

**THE HARRISON ZOOLOGICAL MUSEUM TRUST**

England & Wales - Charity number 268830

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# Accounts

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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CHARITY INFORMATION

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<b>Trustees</b>	J. A. Stephen Dr. N Pyke Prof. P. A. Racey Dr. N. M. Hammond Dr. C. J. Michaels
<b>Registered charity number</b>	268830
<b>Registered office</b>	Bowerwood House 15 St Botolphs Road Sevenoaks Kent TN13 3AQ
<b>Accountants</b>	Martin Lunt FCA Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
<b>Bankers</b>	National Westminster Bank Plc 67 High Street Sevenoaks Kent TN13 1JY
<b>Investment Managers</b>	Rathbones 1 Curzon Street London W1J 5FB

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report and the financial statements for the year ended 5 April 2024.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Number: 268830

Address of Charity

Bowerwood House  
15 St. Botolph's Road  
Sevenoaks  
Kent TN13 3AQ

Independent Examiner

Martin Lunt FCA  
Creasey Son & Wickenden  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR

Bankers

National Westminster Bank PLC  
67 High Street,  
Sevenoaks  
Kent TN13 1JY

The Trustees serving during the year were:

J. A. Stephen (Chairman)  
Dr. N. Pyke  
Prof. P. A. Racey  
Dr. N. M. Hammond  
Dr. C. J. Michaels

Trust staff:

Dr. P. J. J. Bates  
Mrs. B. Lanzinger-Bates

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Working title**

The working title of the Trust is "Harrison Institute, Centre for Systematics and Biodiversity Research", for which the Charity Commission has granted approval.

##### **Governing documents**

The Trust was created on 27th April, 1971 by a Deed of Settlement made between J. M. Harrison, J. G. Harrison, and D. L. Harrison. A Scheme augmenting the powers available to the trustees in connection with the administration of the Trust was authorised by the Charity Commission on 30th August, 2000.

##### **Appointment of Trustees**

The Scheme requires that the appointment of a Trustee must be made by the Trustees at a special meeting called by the Chairman, or any two Trustees, provided that 21 days' notice of such meeting is given.

##### **Trustee induction and training**

Upon appointment, new trustees sign the Register of Trustees and, in accordance with the provisions of the Scheme, are given a copy of the latest Annual Report and Statement of Accounts together with a copy of the governing documents of the Charity. Legal advice on aspects of the Trustees' responsibilities is sought where appropriate and passed on to the Trustees, usually at annual or extraordinary general meetings.

##### **Remuneration policy**

The trustees aim to develop and maintain remuneration strategies and policies in line with the objectives of the Trust in order to retain and motivate staff based on their contribution to the Trust's activities. In setting salary levels, the trustees will have regard to equivalent pay structures in similar research organisations both in the public and private sectors. The trustees review salaries of key management personnel on an annual basis.

##### **Organisation**

The daily running of the Trust is undertaken by the Trust staff. Regular contact with, and consultation of, the Trustees is effected through annual and extraordinary general meetings.

##### **Related parties**

The Trust is associated with Kent Wildlife Trust, which is also a registered charity. The only association between the two trusts is that there is a collection of mounted birds and fossils belonging to The Harrison Zoological Museum Trust displayed at the Interpretative Centre at the Sevenoaks Wildlife Reserve. These specimens are subject to a long-term loan agreement made originally between The Harrison Zoological Museum Trust and the Jeffery Harrison Memorial Trust. The two trusts operate separately and there are no financial dealings between them.

##### **Risk Management**

The Trustees examine the major risks that the Trust faces each financial year. The Trust has systems in place to monitor and control these risks to mitigate any impact that they may have on the Trust in the future. The Trustees have appointed Rathbones Investment Management Limited, who are authorised and regulated by the Financial Services Authority, to advise on investment of the Trust fund. The Trust's annual accounts are examined independently by Creasey, Son & Wickenden, who are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### PROOF OF THE TRUST'S PUBLIC BENEFIT PURSUANT TO THE CHARITIES ACT, 2011

In order to comply with guidance issued by the Charity Commission, ten questions were addressed during the course of a general meeting held on 22nd January 2024, the answers to which gave the trustees reason to believe, firstly, that the ongoing activities of the Trust passed the test of public benefit and that the Trust was, accordingly, in compliance with the requirements of the Charities Act, 2011 and, secondly, that the Trustees continued to execute their duties with due regard to the Charity Commission's public benefit guidance as detailed in the Charity Commission's guidance documents PB1, PB2, and PB3.

#### OBJECTIVES AND ACTIVITIES

The Trust has been set up as an institute for the systematic study of mammals and birds with its main objective being the conservation of Biodiversity. In bringing about its objective, the Trust is involved in the advancement of science, education, capacity building, environmental protection and community development. Much information is summarised on the Institute's website - <https://www.harrison-institute.org/>.

The Institute's collections are intended for research and educational purposes and are for the use of the international scientific community. Collaborative projects, mainly in the Asian and African tropical and subtropical regions, are undertaken with a range of international academic institutions and local communities and involve training of in-country staff and students in biodiversity research and conservation, and environmental protection. In addition, the Institute carries out community-based conservation.

The Trust has the full use of the premises at Bowerwood House, 15 St. Botolph's Road, Sevenoaks, Kent. As shown in the accounts, certain expenses incurred in the refurbishment of the above premises have been capitalised, in order to accommodate the museum collections.

The Harrison Institute is currently in the process of reorganisation in order to focus further on its commitment to train and empower the next generation of young biodiversity scientists (students and early-career researchers) and conservationists from the UK, Africa and Asia. Details of these objectives are available in its Masterplan, which is posted online at <https://www.harrison-institute.org/aboutus>.

As part of this reorganisation, the Institute is currently developing an enhanced relationship with the Centre for Ecology and Conservation, the University of Exeter, with the aim of relocating in 2025 to the university's Penryn Campus.

As previously reported, the reorganisation has also led to the transfer of the Institute's holding of over 19,000 bird skins to the zoological collections of the Natural History Museum Vienna and the Institute's palaeontological collection of some 20,000 fossil mammal specimens to the Natural History Museum London. Both transfers taking place in 2022-23.

Meanwhile, the Harrison Institute has retained its internationally important collection of small mammals (approximately 20,000 specimens). These will remain integral to its research and training programmes, especially relating to faunas of Africa and Asia

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2024

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## ACHIEVEMENTS AND PERFORMANCE

### Biodiversity conservation

During the year the Institute has further developed its collaboration with a former MSc student, Mr Tshering Dendup, who is an honorary research fellow of the Harrison Institute and teacher based in Phuntshothang Middle Secondary School, southern Bhutan. Institute staff, in collaboration with Mr Dendup and with colleagues from the Natural History Museum Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU), are currently preparing a scientific publication based on the capacity-building programme, entitled 'A Schools-based, science-based, participatory approach to biodiversity conservation in Bhutan'. The Institute supports the project's website <https://www.pmssnatureclub.org/> and supports all collaborative partners in a range of grant applications.

### Biodiversity research

Despite the political and security problems of Myanmar, the Harrison Institute continues to support (through Zoom and email) the Birds of Myanmar project, in which it collaborates with the Myanmar Bird and Nature Society (MBNS), the Natural History Museum, Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU). During the year, one scientific publication on various aspects of Myanmar's bird fauna was submitted.

The Institute continues to participate in the activities of the Nigeria conservation organisation SMACON (Small Mammal Conservation Organisation). This included joining training and capacity-building workshops in Ghana (November/December 2023) and in Nigeria (March 2024). As a result of a previous workshop, the Institute is actively mentoring and co-supervising one PhD student, Ms Aicha Gomeh-Djame from Cameroon. To date, this has included the successful support of Aicha to raise funds for her research from a range of international grant-giving bodies, including Rufford, CARN, SCCS, and BCI (Bat Conservation International). The Institute has also supported the writing, designing, and hosting of a website for Aicha and other young bat researchers from Cameroon with the bilingual website (French/English) - <https://www.batcameroon-1np.org/home>.

Over the year, the Institute's honorary research fellows contributed to the publication record of the Institute - details available at <http://www.harrison-institute.org/biodiversity-research>.

### Outreach

The Institute continues to updated its website - [www.harrison-institute.org](http://www.harrison-institute.org) and its Masterplan - [https://issuu.com/paulbates1/docs/harrison\\_institute\\_uk\\_masterplan\\_1](https://issuu.com/paulbates1/docs/harrison_institute_uk_masterplan_1).

As part of its commitment to scientific outreach, it supports the website for the schools-based Bhutan conservation project - <https://www.pmssnatureclub.org/> and made a video report for the Bhutan training programme - <https://www.youtube.com/watch?v=Xj-TMaWC87A&t=2>.

Noteworthy visitors included Roula Pappa, Neil Adams, Noelia Galan, Ergian Musro and Ellie Clark from the Department of Paleontology, Natural History Museum London. Emily Tilby and Amy Moran from the Department of Archaeology, University of Cambridge. Pat and Mary Morris (formerly of Royal Holloway College, University of London) for the reorganisation and transfer of the bird and library collections.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### Investment performance

The Trustees maintain a medium risk investment objective with the aim of protecting capital and generating sufficient investment income to enable the Trust to carry out its stated charitable objectives and to cover its general and specific operating costs.

Income of £67,550 was received from the Trust's investments in stocks and shares during the financial year while property investments generated gross income of £16,500.

#### FINANCIAL REVIEW

The deficit for the year, after taxation, amounted to £70,959 (2023 - surplus £52,637).

The Trust has three main sources of income, from investments, donations and grant receipts.

The Trust's investments continue to generate sufficient funds to enable the Charity to continue operating on a day to day basis.

#### General investment powers and authority

The Trust is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

#### Reserves policy

As stated in note 15 the unrestricted funds at the balance sheet date are £6,058,210 (2023: £6,131,747). These funds are retained in order to finance the assets and general operations of the Charity. The Trustees consider the level of funds held to be adequate.

The Trust also has restricted funds at the balance sheet date of £2,578 (2023: £nil)

#### Resources

The Trust's assets are considered by the Trustees to be sufficient to meet its obligations.

#### Principal risks

The Trustees consider that the three principal risks to which the Trust is exposed are:

1. The loss of grant income, from which the Trust derives the majority of its current funding for overseas projects;
2. A significant downturn in global financial markets, which may have an effect on the Trust's capital position and present a liquidity risk;
3. A negative effect on the value of the Trust's investments and the loss of access to E.U. funding on account of the United Kingdom's decision to leave the European Union.

#### Factors affecting future financial performance

The Trust generates the majority of its income from governmental and non-governmental grants and from investments in shares and property. Although the success of grant applications is, by their nature, uncertain and investment income may fall and rise according to market conditions, the Trustees are not aware currently of any factors that are likely to have a substantive effect on the short-term financial performance of the Trust.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### PLANS FOR FUTURE PERIODS

To ensure that the Trust is able to achieve its charitable objectives, one of the principal concerns of the Trustees is to maintain an total return level (capital and income) in excess of the Trust's annual expenditure. This has been achieved to date by the investment of the Trust Fund in a range of securities and fixed interest accounts. The Trustees continue to seek and follow professional advice in respect of investments.

Grant funding is sought where appropriate to facilitate scientific projects.

#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the Charity's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP, Accounting by Charities and with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

This report was approved by the board on 20 December 2024 and signed on its behalf.

**J. A. Stephen**  
Trustee

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)  
FOR THE YEAR ENDED 5 APRIL 2020**

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I report to the trustees on my examination of the accounts of The Harrison Zoological Museum Trust (the Trust) for the year ended 5 April 2024 , which are set out on pages 8 to 22.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 Act.

I have undertaken this examination in accordance with the requirements of the Auditing Practices Board Ethical Standards, including the "Provisions Available for Small Entities", in the circumstances set out in note 3 to these financial statements.

*Independent examiner's statement*

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 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 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 accounts to be reached.

**Martin Lunt FCA**

Creasey Son & Wickenden

Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR  
20 December 2024

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024

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	Unrestricted funds £	Restricted funds £	2024 total £	2023 total £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Donations and legacies:</b>				
Sundry donations	-	-	-	13,760
Grants	-	6,000	6,000	-
<b>Charitable activities:</b>				
Consultancy, lecture fees and sundry income	7,307	-	7,307	89,650
Royalty fees and book sales	419	-	419	382
<b>Investments:</b>				
Bank and building society interest	8,912	-	8,912	4,014
Dividends and fixed interest	67,550	-	67,550	77,840
Investment property income	16,500	-	16,500	15,900
<b>Total incoming resources</b>	<b>100,688</b>	<b>6,000</b>	<b>106,688</b>	<b>201,546</b>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Unrestricted funds £	Restricted funds £	2024 total £	2023 total £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs	11,067	-	11,067	11,306
Investment property costs	5,512	-	5,512	7,628
	16,579	-	16,579	18,934
<b>Charitable activities:</b>				
Scientific staff salaries, pension and National Insurance contributions	95,164	-	95,164	95,528
Research, training and outreach	22,189	3,422	25,611	26,207
Travel and subsistence	241	-	241	-
Subscriptions	295	-	295	319
Light, heat and water	6,421	-	6,421	9,181
Repairs and maintenance	11,295	-	11,295	11,037
Insurance	4,767	-	4,767	4,534
Depreciation - equipment, fixtures and fittings	2,006	-	2,006	2,365
Stationery, postage and office supplies	2,529	-	2,529	1,980
Telephone and internet	874	-	874	743
Sundries	282	-	282	733
Bank charges	121	-	121	103
Rates	64	-	64	947
Accountancy fees	4,800	-	4,800	4,800
Legal and professional fees	6,376	-	6,376	3,314
	157,424	3,422	160,846	161,791

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Unrestricted funds £	Restricted funds £	2024 total £	2023 total £
<b>Total resources expended</b>	<b>174,003</b>	<b>3,422</b>	<b>177,425</b>	<b>180,725</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Gains and losses on investment assets:</b>				
Realised gains/(losses) on investment assets	(23,955)	-	(23,955)	(17,749)
Unrealised gains/(losses) on investment assets	23,734	-	23,734	(55,709)
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(221)</b>	<b>-</b>	<b>(221)</b>	<b>(73,458)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure)</b>	<b>(73,536)</b>	<b>2,578</b>	<b>(70,958)</b>	<b>(52,637)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(73,536)</b>	<b>2,578</b>	<b>(70,958)</b>	<b>(52,637)</b>
<b>Reconciliation of funds:</b>				
Funds balance brought forward	6,131,747	-	6,131,747	6,184,384
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds balance carried forward</b>	<b>6,058,211</b>	<b>2,578</b>	<b>6,060,789</b>	<b>6,131,747</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**  
**REGISTERED NUMBER: 268830**

**BALANCE SHEET**  
**AS AT 5 APRIL 2024**

	Note	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	8		3,010,581		3,012,587
Investments	9		2,374,311		2,414,985
Investment property	10		450,000		450,000
			5,834,892		5,877,572
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	3,272		3,359	
Cash at bank and in hand	12	230,321		258,622	
			233,593		261,981
Creditors: amounts falling due within one year	13	(7,696)		(7,804)	
<b>Net current assets</b>			225,897		254,177
<b>Net assets</b>			6,060,789		6,131,749
<b>Capital and reserves</b>					
Restricted income funds			2,578		-
Unrestricted income funds			6,058,211		6,131,747
			6,060,789		6,131,749

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2024.

**J. A. Stephen**  
Trustee

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £. They present information for this Trust alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

All other income is accounted for under the accruals concept.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**1. Accounting policies (continued)**

**1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land	-	20%	on spirit room cost only
Equipment, fixtures and fittings	-	15%	or over 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

All assets costing more than £100 are capitalised.

**1.6 Investment property**

Investment property is initially measured at cost and subsequently at fair value at the reporting date. No depreciation is provided on investment property.

**1.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activity as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**1. Accounting policies (continued)**

**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Funds structure**

The Trust has a number of restricted income funds to account for situations where a grant has been received for a particular project.

All other funds are unrestricted income funds and can be used as the trustees require. The funds held in each of these categories are disclosed in note 15.

**1.12 Value added tax**

The Trust is not able to reclaim VAT suffered on costs. Such costs are therefore shown inclusive of that VAT cost.

**1.13 Pensions**

**Defined contribution pension plan**

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

All the pension cost has been allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimates means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect upon amounts recognised in these financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in estimates of useful lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technology advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment.

*Investment property*

The annual fair value movement is sensitive to changes in housing market which the charity can not control. The fair value is re-assessed annually by the Trustees and is based on the sales value of similar property in the area.

**3. Other work performed by the independent examiner**

In common with many other organisations of our size and nature we use our independent examiner to assist with the preparation of accounting records, preparation of these financial statements, and to prepare and submit returns to the tax authorities.

**4. Net incoming resources**

The net incoming resources is stated after charging:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>2,006</b>	2,365
Defined contribution pension cost	<b>3,668</b>	3,459
	<b>5,674</b>	5,824

During the year, no trustee received any emoluments (2023 - £NIL).

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**5. Analysis of income by financial instruments**

	<b>Dividend and fixed interest 2024 £</b>	<b>Gain/(loss) on investment 2024 £</b>	<i>Dividend and fixed interest 2023 £</i>	<i>Gain/(loss) on investment 2023 £</i>
Financial assets measured at fair value through SOFA	67,550	(221)	77,840	(73,458)
Financial assets measured at cost less impairment	-	-	-	-
	<u>67,550</u>	<u>(221)</u>	<u>77,840</u>	<u>(73,458)</u>

**6. Independent examiners' remuneration**

	<b>2024 £</b>	<i>2023 £</i>
<b>Fees payable to the Charity's independent examiner and its associates in respect of:</b>		
Independent examiners fee	2,000	2,000
All other services	2,680	2,680
	<u>4,680</u>	<u>4,680</u>

**7. Employees**

Staff costs were as follows:

	<b>2024 £</b>	<i>2023 £</i>
Wages and salaries	87,000	87,000
Social security costs	4,496	5,069
Cost of defined contribution scheme	3,668	3,459
	<u>95,164</u>	<u>95,528</u>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	<b>2024 No.</b>	<i>2023 No.</i>
Scientific staff	<u>2</u>	<u>2</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**8. Tangible fixed assets**

	Freehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 6 April 2023	3,017,611	73,637	3,091,248
At 5 April 2024	<u>3,017,611</u>	<u>73,637</u>	<u>3,091,248</u>
<b>Depreciation</b>			
At 6 April 2023	10,104	68,557	78,661
Charge for period on owned assets	-	2,006	2,006
At 5 April 2024	<u>10,104</u>	<u>70,563</u>	<u>80,667</u>
<b>Net book value</b>			
At 5 April 2024	<u>3,007,507</u>	<u>3,074</u>	<u>3,010,581</u>
<i>At 5 April 2023</i>	<u>3,007,507</u>	<u>5,080</u>	<u>3,012,587</u>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	2,414,985
Additions	440,692
Disposals	(505,100)
Revaluations	23,734
At 5 April 2024	<u>2,374,311</u>
<b>Net book value</b>	
At 5 April 2024	<u>2,374,311</u>
<i>At 5 April 2023</i>	<u>2,414,985</u>

All listed investments are registered in the UK.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**10. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 6 April 2023	50,000	400,000	450,000
<b>At 5 April 2024</b>	50,000	400,000	450,000
<b>Comprising</b>			
Cost	42,500	333,986	376,486
Annual revaluation surplus/(deficit):			
2015	2,500	16,014	18,514
2016	5,000	15,000	20,000
2017	-	35,000	35,000
<b>At 5 April 2024</b>	50,000	400,000	450,000

Freehold investment property relates to a piece of land adjacent to Bowerwood House.

Long term leasehold investment property relates to a property which the Institute purchased during the year ended 5 April 2013.

The land was valued by the Trustees in April 2023 at £50,000. The value was based on the probate value given by Ibbett Moseley for the estate of Dr D L Harrison.

The investment property was valued by the Cavendish residential letting and property management in April 2017 at £400,000. The Trustees do not consider that this value has changed.

**11. Debtors**

	2024 £	2023 £
Other debtors	23	23
Prepayments and accrued income	3,249	2,923
Tax recoverable	-	413
	3,272	3,359

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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12. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>230,321</u>	<u>258,622</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	197	197
Accruals and deferred income	7,499	7,607
	<u>7,696</u>	<u>7,804</u>

14. Financial instruments

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	<u>2,374,311</u>	<u>2,414,985</u>

Financial assets measured at fair value through the statement of financial activity comprise of listed investments and investment properties.

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment property which is valued at open market value by the trustees every year.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**15. Analysis of charitable funds**

	<b>Un- restricted funds</b>	<b>Restricted funds</b>
	<b>General fund £</b>	<b>Rufford Foundation £</b>
At 6 April 2023	6,131,747	-
Incoming resources	100,688	6,000
Resources expended	(174,003)	(3,422)
Transfers between funds	-	-
Net realised gains/(losses) on investments	(23,955)	-
Net unrealised gains/(losses) on investments	23,734	-
	<b>6,058,211</b>	<b>2,578</b>
	<b>6,058,211</b>	<b>2,578</b>

**Name, description, nature and purpose of the fund:**

**General Fund**

The un-restricted general funds are available to be spent for any purposes of the Trust.

**Rufford Foundation**

This relates to a grant received in the year from the Rufford Foundation for a bat conservation project in Lobeke National Park (Southeast Cameroon).

**16. Analysis of net assets between funds**

	<b>Un- restricted fund £</b>	<b>Restricted fund £</b>
Tangible fixed assets	3,010,581	-
Investments	2,824,311	-
Cash in bank and hand	227,743	2,578
Other net assets/ (liabilities)	(4,424)	-
	<b>6,058,211</b>	<b>2,578</b>
	<b>6,058,211</b>	<b>2,578</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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**17. Pension commitments**

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,668 (2023 - £3,459).

**18. Related party transactions**

During the year no trustees (2023: *none*) were reimbursed for their costs of travelling to attend the AGM, the aggregate amount of expenses in the year being £nil (2023: *£nil*).

There have been no other related party transactions in the year.

**THE HARRISON ZOOLOGICAL MUSEUM TRUST**

England & Wales - Charity number 268830

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# Accounts

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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CHARITY INFORMATION

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<b>Trustees</b>	J A Stephen Dr. N. M. Hammond Prof. P. A. Racey Dr. C. J. Michaels Dr. N. M. Hammond
<b>Registered charity number</b>	268830
<b>Registered office</b>	Bowerwood House 15 St Botolphs Road Sevenoaks Kent TN13 3AQ
<b>Accountants</b>	Martin Lunt FCA Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
<b>Bankers</b>	National Westminster Bank Plc 67 High Street Sevenoaks Kent TN13 1JY
<b>Investment Managers</b>	Rathbones 1 Curzon Street London W1J 5FB

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their report and the financial statements for the year ended 5 April 2023.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Number: 268830

Address of Charity

Bowerwood House  
15 St. Botolph's Road  
Sevenoaks  
Kent TN13 3AQ

Independent Examiner

Martin Lunt FCA  
Creasey Son & Wickenden  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR

Bankers

National Westminster Bank PLC  
67 High Street,  
Sevenoaks  
Kent TN13 1JY

The Trustees serving during the year were:

J. A. Stephen (Chairman)  
Hon. S. P. Balcon (resigned 12 December 2022)  
Dr. N. Pyke  
Prof. P. A. Racey  
Dr. N. M. Hammond  
S. A. Parfitt (resigned 6 April 2022)  
Dr. C. J. Michaels

Trust staff:

Dr. P. J. J. Bates  
Mrs. B. Lanzinger-Bates

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Working title**

The working title of the Trust is "Harrison Institute, Centre for Systematics and Biodiversity Research", for which the Charity Commission has granted approval.

##### **Governing documents**

The Trust was created on 27th April, 1971 by a Deed of Settlement made between J. M. Harrison, J. G. Harrison, and D. L. Harrison. A Scheme augmenting the powers available to the trustees in connection with the administration of the Trust was authorised by the Charity Commission on 30th August, 2000.

##### **Appointment of Trustees**

The Scheme requires that the appointment of a Trustee must be made by the Trustees at a special meeting called by the Chairman, or any two Trustees, provided that 21 days' notice of such meeting is given.

##### **Trustee induction and training**

Upon appointment, new trustees sign the Register of Trustees and, in accordance with the provisions of the Scheme, are given a copy of the latest Annual Report and Statement of Accounts together with a copy of the governing documents of the Charity. Legal advice on aspects of the Trustees' responsibilities is sought where appropriate and passed on to the Trustees, usually at annual or extraordinary general meetings.

##### **Remuneration policy**

The trustees aim to develop and maintain remuneration strategies and policies in line with the objectives of the Trust in order to retain and motivate staff based on their contribution to the Trust's activities. In setting salary levels, the trustees will have regard to equivalent pay structures in similar research organisations both in the public and private sectors. The trustees review salaries of key management personnel on an annual basis.

##### **Organisation**

The daily running of the Trust is undertaken by the Trust staff. Regular contact with, and consultation of, the Trustees is effected through annual and extraordinary general meetings.

##### **Related parties**

The Trust is associated with Kent Wildlife Trust, which is also a registered charity. The only association between the two trusts is that there is a collection of mounted birds and fossils belonging to The Harrison Zoological Museum Trust displayed at the Interpretative Centre at the Sevenoaks Wildlife Reserve. These specimens are subject to a long-term loan agreement made originally between The Harrison Zoological Museum Trust and the Jeffery Harrison Memorial Trust. The two trusts operate separately and there are no financial dealings between them.

##### **Risk Management**

The Trustees examine the major risks that the Trust faces each financial year. The Trust has systems in place to monitor and control these risks to mitigate any impact that they may have on the Trust in the future. The Trustees have appointed Rathbone Investment Management Limited, who are authorised and regulated by the Financial Services Authority, to advise on investment of the Trust fund. The Trust's annual accounts are examined independently by Creasey, Son & Wickenden, who are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### PROOF OF THE TRUST'S PUBLIC BENEFIT PURSUANT TO THE CHARITIES ACT, 2011

In order to comply with guidance issued by the Charity Commission, ten questions were addressed during the course of a general meeting held on 27th January 2022, the answers to which gave the trustees reason to believe, firstly, that the ongoing activities of the Trust passed the test of public benefit and that the Trust was, accordingly, in compliance with the requirements of the Charities Act, 2011 and, secondly, that the Trustees continued to execute their duties with due regard to the Charity Commission's public benefit guidance as detailed in the Charity Commission's guidance documents PB1, PB2, and PB3.

#### OBJECTIVES AND ACTIVITIES

The Trust has been set up as an institute for the systematic study of mammals and birds with its main objective being the conservation of biodiversity. In bringing about its objective, the Trust is involved in the advancement of science, education, capacity building, environmental protection and community development. Much information is summarised on the Institute's website - <https://www.harrison-institute.org/>.

The Institute's collections are intended for research and educational purposes and are for the use of the international scientific community. Collaborative projects are undertaken with academic institutions and local communities mainly in the Asian and African tropical and subtropical regions and involve training of in-country staff and students in biodiversity research and conservation, and environmental protection. In addition, the Institute carries out community-based conservation.

The Trust has the full use of the premises at Bowerwood House, 15 St. Botolph's Road, Sevenoaks, Kent. As shown in the accounts, certain expenses incurred in the refurbishment of the above premises have been capitalised, in order to accommodate the museum collections.

The Harrison Institute is currently in the process of reorganisation in order to focus further on its commitment to train and empower the next generation of young biodiversity scientists (students and early-career researchers) and conservationists from the UK, Africa and Asia. Details of these objectives are available in its Masterplan, which is available online at <https://www.harrison-institute.org/aboutus>.

As part of this process, in 2022-2023 the Harrison Institute transferred its holding of over 19,000 bird skins to the zoological collections of the Natural History Museum Vienna. It was considered that this will (1) increase researcher access to this important bird collection, which includes some 890 species from 90 countries; (2) complement the Institute's ongoing collaborative ornithological research with Vienna; and (3) reinforce its commitment to enhance strong research links with international research museums.

At the same time, the Institute's palaeontological collection of some 20,000 fossil mammal specimens was transferred to the Natural History Museum London. With funding restrictions, it was considered sad but inevitable that the Harrison Institute will no longer be able to afford staff to research actively the fossil fauna of the UK. The decision was taken therefore to donate the collection to London since the Institute's fossil material complements and enhances many of the holdings of the national collection, especially those pertaining to East Anglia, Hampshire, Dorset, and the Isle of Wight.

The Harrison Institute has retained its internationally important collection of small mammals (approximately 20,000 specimens). These will remain integral to its research and training programmes, especially relating to the faunas of Africa and Asia.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2023

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## ACHIEVEMENTS AND PERFORMANCE

### Biodiversity conservation

Bhutan - During the year the Institute further developed its collaboration with a former MSc student, Mr Tshering Dendup, who is based in Phuntshothang Middle Secondary School, southern Bhutan. In March 2023, the Institute undertook a field survey and training programme with Mr Tshering Dendup and other school staff. This capacity-building programme, entitled 'A schools-based, science-based, participatory approach to bat conservation in Bhutan', which is supported by a CLP (Conservation Leadership Programme) award and the Harrison Institute, aims to expand the participation of school children in conservation research. The field surveys and training were further supported by the Natural History Museum Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU). On-going support for the project by the Institute includes mentoring and academic support; donating research equipment and books to the Nature Club; developing and updating the Nature Club's website - <https://www.pmsnatureclub.org/>; and producing promotional videos.

### Biodiversity research

Despite the political and security problems of Myanmar, the Harrison Institute continues to support (through Zoom and email) the Birds of Myanmar project, in which it collaborates with the Myanmar Bird and Nature Society (MBNS), the Natural History Museum, Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU). During the year, the Harrison Institute contributed to the writing of one scientific publication on various aspects of Myanmar's bird fauna.

Nigeria and Cameroon - The Institute continues to participate in activities, and support the Nigeria conservation organisation SMACON (Small Mammal Conservation Organisation). In particular, the Institute, as part of the SMACON programme, is actively mentoring one student, Ms Aicha Gomeh-Djame from Cameroon. Mentoring includes helping Aicha with grant applications for field work and in developing an interesting and relevant PhD proposal. In addition, the Institute supported the writing, designing, and hosting of a website for Aicha and other young bat researchers from Cameroon with the bilingual website (french/English) - <http://www.batcameroon-lnp.org/home>.

over the year, the Institute's honorary research fellows contributed to the publication record of the Institute - details available at <http://www.harrison-institute.org/biodiversity-research>.

### Outreach

The Institute continues to update its website - [www.harrison-institute.org](http://www.harrison-institute.org) and its Masterplan - [https://issuu.com/paulbates1/docs/harrison\\_institute\\_uk\\_masterplan\\_1](https://issuu.com/paulbates1/docs/harrison_institute_uk_masterplan_1).

As part of its commitment to scientific outreach, it supports the website for the schools-based Bhutan conservation project - <https://www.pmsnatureclub.org/> and made a video report for the Bhutan training programme - <https://www.youtube.com/watch?v=Xj-TMaWC87A&t=2>.

Noteworthy visitors included Dr Iroro Tanshi of SMACON Nigeria for West African mammals; Dr Jerry Hooker of the NHM UK for Late Eocene Fossil mammal research (Hampshire and the Isle of Wight collections); Victor Hutchings for Oman butterflies; Dr Swen Renner and Christina Rittmannsperger of Natural History Museum Vienna for the bird collections and filming the history of the Harrison Institute; Dr Marcela Suarez-Rubio of the University of Natural Resources and Life Sciences Vienna (BOKU) for the bird collections. Dr Roula Pappa, Ellie Clark, Neil Adams, Ergian Musto, and Noelia Galau for the transfer of the Institute's fossil mammal collection to the Natural History Museum London. Drs Pat and Mary Morris for the reorganisation and transfer of the bird and library collections.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### Investment performance

The Trustees maintain a medium risk investment objective with the aim of protecting capital and generating sufficient investment income to enable the Trust to carry out its stated charitable objectives and to cover its general and specific operating costs.

Income of £78,943 was received from the Trust's investments in stocks and shares during the financial year while property investments generated gross income of £15,600.

#### FINANCIAL REVIEW

The deficit for the year, after taxation, amounted to £52,635 (2022 - surplus £141,624).

The Trust has three main sources of income, from investments, donations and grant receipts.

The Trust's investments continue to generate sufficient funds to enable the Charity to continue operating on a day to day basis.

#### General investment powers and authority

The Trust is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

#### Reserves policy

As stated in note 15 the unrestricted funds at the balance sheet date are £6,184,385 (2021: £6,037,104). These funds are retained in order to finance the assets and general operations of the Charity. The Trustees consider the level of funds held to be adequate.

The Trust also has restricted funds at the balance sheet date of £nil (2021: £5,657)

#### Resources

The Trust's assets are considered by the Trustees to be sufficient to meet its obligations.

#### Principal risks

The Trustees consider that the three principal risks to which the Trust is exposed are:

1. The loss of grant income, from which the Trust derives the majority of its current funding for overseas projects;
2. A significant downturn in global financial markets, which may have an effect on the Trust's capital position and present a liquidity risk;
3. A negative effect on the value of the Trust's investments and the loss of access to E.U. funding on account of the United Kingdom's decision to leave the European Union.

#### Factors affecting future financial performance

The Trust generates the majority of its income from governmental and non-governmental grants and from investments in shares and property. Although the success of grant applications is, by their nature, uncertain and investment income may fall and rise according to market conditions, the Trustees are not aware currently of any factors that are likely to have a substantive effect on the short-term financial performance of the Trust.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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#### PLANS FOR FUTURE PERIODS

To ensure that the Trust is able to achieve its charitable objectives, one of the principal concerns of the Trustees is to maintain an total return level (capital and income) in excess of the Trust's annual expenditure. This has been achieved to date by the investment of the Trust Fund in a range of securities and fixed interest accounts. The Trustees continue to seek and follow professional advice in respect of investments.

Grant funding is sought where appropriate to facilitate scientific projects.

#### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the Charity's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP, Accounting by Charities and with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

This report was approved by the board on 23 January 2024 and signed on its behalf.

**J A Stephen**  
Trustee

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)  
FOR THE YEAR ENDED 5 APRIL 2020

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I report to the trustees on my examination of the accounts of The Harrison Zoological Museum Trust (the Trust) for the year ended 5 April 2023, which are set out on pages 8 to 23.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 Act.

I have undertaken this examination in accordance with the requirements of the Auditing Practices Board Ethical Standards, including the "Provisions Available for Small Entities", in the circumstances set out in note 3 to these financial statements.

*Independent examiner's statement*

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 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 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 accounts to be reached.

**Martin Lunt FCA**

Creasey Son & Wickenden

Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR  
23 January 2024

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023

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	Unrestricted funds £	Restricted funds £	2023 total £	2022 total £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Donations and legacies:</b>				
Sundry donations	13,760	-	13,760	-
Grants	-	-	-	5,500
<b>Charitable activities:</b>				
Consultancy, lecture fees and sundry income	89,650	-	89,650	17,289
Royalty fees and book sales	382	-	382	281
<b>Investments:</b>				
Bank and building society interest	4,014	-	4,014	43
Dividends and fixed interest	77,840	-	77,840	78,943
Investment property income	15,900	-	15,900	15,600
<b>Total incoming resources</b>	<b>201,546</b>	<b>-</b>	<b>201,546</b>	<b>117,656</b>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

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	Unrestricted funds £	Restricted funds £	2023 total £	2022 total £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs	11,306	-	11,306	11,553
Investment property costs	7,628	-	7,628	4,742
	18,934	-	18,934	16,295
<b>Charitable activities:</b>				
Scientific staff salaries, pension and National Insurance contributions	95,528	-	95,528	87,171
Research, training and outreach	26,207	-	26,207	25,211
Travel and subsistence	-	-	-	317
Subscriptions	319	-	319	375
Light, heat and water	9,181	-	9,181	5,283
Repairs and maintenance	11,037	-	11,037	9,525
Insurance	4,534	-	4,534	4,002
Depreciation - equipment, fixtures and fittings	2,365	-	2,365	2,417
Stationery, postage and office supplies	1,980	-	1,980	2,051
Telephone and internet	743	-	743	797
Sundries	733	-	733	549
Bank charges	103	-	103	137
Rates	947	-	947	484
Accountancy fees	4,800	-	4,800	4,740
Legal and professional fees	3,314	-	3,314	-
	161,791	-	161,791	143,059

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2023**

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	Unrestricted funds £	Restricted funds £	2023 total £	2022 total £
<b>Total resources expended</b>	<b>180,725</b>	-	<b>180,725</b>	<b>159,354</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Gains and losses on investment assets:</b>				
Realised gains/(losses) on investment assets	(17,749)	-	(17,749)	1,527
Unrealised gains/(losses) on investment assets	(55,709)	-	(55,709)	181,795
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>(73,458)</b>	-	<b>(73,458)</b>	<b>183,322</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b>(52,637)</b>	-	<b>(52,637)</b>	<b>141,624</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(52,637)</b>	-	<b>(52,637)</b>	<b>141,624</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>				
Funds balance brought forward	6,184,385	-	6,184,385	6,042,761
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds balance carried forward</b>	<b>6,131,748</b>	-	<b>6,131,748</b>	<b>6,184,385</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**  
**REGISTERED NUMBER: 268830**

**BALANCE SHEET**  
**AS AT 5 APRIL 2023**

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	8		3,012,587		3,008,824
Investments	9		2,414,985		2,419,418
Investment property	10		450,000		450,000
			5,877,572		5,878,242
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	3,359		3,980	
Cash at bank and in hand	12	258,622		312,436	
			261,981		316,416
Creditors: amounts falling due within one year	13	(7,805)		(10,273)	
<b>Net current assets</b>			254,176		306,143
<b>Net assets</b>			6,131,748		6,184,385
<b>Capital and reserves</b>					
Restricted income funds			-		-
Unrestricted income funds			6,131,748		6,184,385
			6,131,748		6,184,385

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 January 2024.

**J A Stephen**  
Trustee

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £. They present information for this Trust alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

All other income is accounted for under the accruals concept.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**1. Accounting policies (continued)**

**1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land	-	20%	on spirit room cost only
Equipment, fixtures and fittings	-	15%	or over 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

All assets costing more than £100 are capitalised.

**1.6 Investment property**

Investment property is initially measured at cost and subsequently at fair value at the reporting date. No depreciation is provided on investment property.

**1.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activity as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**1. Accounting policies (continued)**

**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Funds structure**

The Trust has a number of restricted income funds to account for situations where a grant has been received for a particular project.

All other funds are unrestricted income funds and can be used as the trustees require. The funds held in each of these categories are disclosed in note 15.

**1.12 Value added tax**

The Trust is not able to reclaim VAT suffered on costs. Such costs are therefore shown inclusive of that VAT cost.

**1.13 Pensions**

**Defined contribution pension plan**

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

All the pension cost has been allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimates means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect upon amounts recognised in these financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in estimates of useful lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technology advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment.

*Investment property*

The annual fair value movement is sensitive to changes in housing market which the charity can not control. The fair value is re-assessed annually by the Trustees and is based on the sales value of similar property in the area.

**3. Other work performed by the independent examiner**

In common with many other organisations of our size and nature we use our independent examiner to assist with the preparation of accounting records, preparation of these financial statements, and to prepare and submit returns to the tax authorities.

**4. Net incoming resources**

The net incoming resources is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>2,365</b>	2,417
Defined contribution pension cost	<b>3,459</b>	3,298
	<b>5,824</b>	5,715

During the year, no trustee received any emoluments (2022 - £NIL).

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**5. Analysis of income by financial instruments**

	<b>Dividend and fixed interest 2023 £</b>	<b>Gain/(loss) on investment 2023 £</b>	<i>Dividend and fixed interest 2022 £</i>	<i>Gain/(loss) on investment 2022 £</i>
Financial assets measured at fair value through SOFA	77,840	(73,458)	78,943	183,322
Financial assets measured at cost less impairment	-	-	-	-
	<u>77,840</u>	<u>(73,458)</u>	<u>78,943</u>	<u>183,322</u>

**6. Independent examiners' remuneration**

	<b>2023 £</b>	<i>2022 £</i>
<b>Fees payable to the Charity's independent examiner and its associates in respect of:</b>		
Independent examiners fee	2,000	2,000
All other services	2,680	2,680
	<u>4,680</u>	<u>4,680</u>

**7. Employees**

Staff costs were as follows:

	<b>2023 £</b>	<i>2022 £</i>
Wages and salaries	87,000	78,541
Social security costs	5,069	4,511
Cost of defined contribution scheme	3,459	3,298
	<u>95,528</u>	<u>86,350</u>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	<b>2023 No.</b>	<i>2022 No.</i>
Scientific staff	<u>2</u>	<u>2</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**8. Tangible fixed assets**

	Freehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 6 April 2022	3,017,611	67,508	3,085,119
Additions	-	6,127	6,127
At 5 April 2023	3,017,611	73,635	3,091,246
<b>Depreciation</b>			
At 6 April 2022	10,104	66,192	76,296
Charge for period on owned assets	-	2,365	2,365
At 5 April 2023	10,104	68,557	78,661
<b>Net book value</b>			
At 5 April 2023	3,007,507	5,078	3,012,585
<i>At 5 April 2022</i>	<i>3,007,507</i>	<i>1,317</i>	<i>3,008,824</i>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2022	2,419,418
Additions	584,230
Disposals	(532,954)
Revaluations	(55,709)
At 5 April 2023	<u>2,414,985</u>
<b>Net book value</b>	
At 5 April 2023	<u>2,414,985</u>
<i>At 5 April 2022</i>	<u>2,419,418</u>

All listed investments are registered in the UK.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

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**10. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 6 April 2022	50,000	400,000	450,000
<b>At 5 April 2023</b>	<b>50,000</b>	<b>400,000</b>	<b>450,000</b>
<b>Comprising</b>			
Cost	42,500	333,986	376,486
Annual revaluation surplus/(deficit):			
2015	2,500	16,014	18,514
2016	5,000	15,000	20,000
2017	-	35,000	35,000
At 5 April 2023	<b>50,000</b>	<b>400,000</b>	<b>450,000</b>

Freehold investment property relates to a piece of land adjacent to Bowerwood House.

Long term leasehold investment property relates to a property which the Institute purchased during the year ended 5 April 2013.

The land was valued by the Trustees in April 2023 at £50,000. The value was based on the probate value given by Ibbett Moseley for the estate of Dr D L Harrison.

The investment property was valued by the Cavendish residential letting and property management in April 2017 at £400,000. The Trustees do not consider that this value has changed.

**11. Debtors**

	2023 £	2022 £
Other debtors	23	23
Prepayments and accrued income	2,923	3,544
Tax recoverable	413	413
	<b>3,359</b>	<b>3,980</b>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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12. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u>258,622</u>	<u>312,436</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	197	2,666
Accruals and deferred income	7,608	7,607
	<u>7,805</u>	<u>10,273</u>

14. Financial instruments

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	<u>2,414,985</u>	<u>2,419,418</u>

Financial assets measured at fair value through the statement of financial activity comprise of listed investments and investment properties.

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment property which is valued at open market value by the trustees every year.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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15. Analysis of charitable funds

	Un- restricted funds
	General fund £
At 6 April 2022	6,184,385
Incoming resources	112,156
Resources expended	(148,175)
Transfers between funds	(22)
Net realised gains/(losses) on investments	1,527
Net unrealised gains/(losses) on investments	181,795
	<hr/> <b>6,331,666</b> <hr/>

**Name, description, nature and purpose of the fund:**

**General Fund**

The un-restricted general funds are available to be spent for any purposes of the Trust.

16. Analysis of net assets between funds

	Un- restricted fund £
Tangible fixed assets	3,012,587
Investments	2,864,985
Cash in bank and hand	258,622
Other net assets/ (liabilities)	(4,445)
	<hr/> <b>6,131,749</b> <hr/>

17. Pension commitments

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,459 (2022 - £3,298).

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023

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**18. Related party transactions**

During the year no trustees (2022: *none*) were reimbursed for their costs of travelling to attend the AGM, the aggregate amount of expenses in the year being £nil (2022: *£nil*).

There have been no other related party transactions in the year.

**THE HARRISON ZOOLOGICAL MUSEUM TRUST**

England & Wales - Charity number 268830

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# Accounts

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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CHARITY INFORMATION

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<b>Trustees</b>	Hon. S. P. Balcon J A Stephen Dr. N. M. Hammond Prof. P. A. Racey S. A. Parfitt Dr. C. J. Michaels Dr. N. M. Hammond
<b>Registered charity number</b>	268830
<b>Registered office</b>	Bowerwood House 15 St Botolphs Road Sevenoaks Kent TN13 3AQ
<b>Accountants</b>	Martin Lunt FCA Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
<b>Bankers</b>	National Westminster Bank Plc 67 High Street Sevenoaks Kent TN13 1JY
<b>Investment Managers</b>	Rathbones 1 Curzon Street London W1J 5FB

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their report and the financial statements for the year ended 5 April 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Number: 268830

Address of Charity

Bowerwood House  
15 St. Botolph's Road  
Sevenoaks  
Kent TN13 3AQ

Independent Examiner

Martin Lunt FCA  
Creasey Son & Wickenden  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR

Bankers

National Westminster Bank PLC  
67 High Street,  
Sevenoaks  
Kent TN13 1JY

The Trustees serving during the year were:

J. A. Stephen (Chairman)  
Hon. S. P. Balcon  
Dr. N. Pyke  
Prof. P. A. Racey  
Dr. N. M. Hammond  
S. A. Parfitt  
Dr. C. J. Michaels

Trust staff:

Dr. P. J. J. Bates  
Mrs. B. Lanzinger-Bates

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Working title**

The working title of the Trust is "Harrison Institute, Centre for Systematics and Biodiversity Research", for which the Charity Commission has granted approval.

##### **Governing documents**

The Trust was created on 27th April, 1971 by a Deed of Settlement made between J. M. Harrison, J. G. Harrison, and D. L. Harrison. A Scheme augmenting the powers available to the trustees in connection with the administration of the Trust was authorised by the Charity Commission on 30th August, 2000.

##### **Appointment of Trustees**

The Scheme requires that the appointment of a Trustee must be made by the Trustees at a special meeting called by the Chairman, or any two Trustees, provided that 21 days' notice of such meeting is given.

##### **Trustee induction and training**

Upon appointment, new trustees sign the Register of Trustees and, in accordance with the provisions of the Scheme, are given a copy of the latest Annual Report and Statement of Accounts together with a copy of the governing documents of the Charity. Legal advice on aspects of the Trustees' responsibilities is sought where appropriate and passed on to the Trustees, usually at annual or extraordinary general meetings.

##### **Remuneration policy**

The trustees aim to develop and maintain remuneration strategies and policies in line with the objectives of the Trust in order to retain and motivate staff based on their contribution to the Trust's activities. In setting salary levels, the trustees will have regard to equivalent pay structures in similar research organisations both in the public and private sectors. The trustees review salaries of key management personnel on an annual basis.

##### **Organisation**

The daily running of the Trust is undertaken by the Trust staff. Regular contact with, and consultation of, the Trustees is effected through annual and extraordinary general meetings.

##### **Related parties**

The Trust is associated with Kent Wildlife Trust, which is also a registered charity. The only association between the two trusts is that there is a collection of mounted birds and fossils belonging to The Harrison Zoological Museum Trust displayed at the Interpretative Centre at the Sevenoaks Wildlife Reserve. These specimens are subject to a long-term loan agreement made originally between The Harrison Zoological Museum Trust and the Jeffery Harrison Memorial Trust. The two trusts operate separately and there are no financial dealings between them.

##### **Risk Management**

The Trustees examine the major risks that the Trust faces each financial year. The Trust has systems in place to monitor and control these risks to mitigate any impact that they may have on the Trust in the future. The Trustees have appointed Rathbone Investment Management Limited, who are authorised and regulated by the Financial Services Authority, to advise on investment of the Trust fund. The Trust's annual accounts are examined independently by Creasey, Son & Wickenden, who are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### PROOF OF THE TRUST'S PUBLIC BENEFIT PURSUANT TO THE CHARITIES ACT, 2011

In order to comply with guidance issued by the Charity Commission, ten questions were addressed during the course of a general meeting held on 27th January 2022, the answers to which gave the trustees reason to believe, firstly, that the ongoing activities of the Trust passed the test of public benefit and that the Trust was, accordingly, in compliance with the requirements of the Charities Act, 2011 and, secondly, that the Trustees continued to execute their duties with due regard to the Charity Commission's public benefit guidance as detailed in the Charity Commission's guidance documents PB1, PB2, and PB3.

#### OBJECTIVES AND ACTIVITIES

The Trust has been set up as an institute for the systematic study of mammals and birds with its main objective being the conservation of biodiversity. In bringing about its objective, the Trust is involved in the advancement of science, education, capacity building, environmental protection and community development. Much information is summarised on the Institute's website - <https://www.harrison-institute.org/>. The Institute's collections are intended for research and educational purposes and are for the use of the international scientific community. Collaborative projects are undertaken with academic institutions and local communities mainly in the Asian and African tropical and subtropical regions and involve training of in-country staff and students in biodiversity research and conservation, and environmental protection. In addition, the Institute carries out community-based conservation.

The Trust has the full use of the premises at Bowerwood House, 15 St. Botolph's Road, Sevenoaks, Kent. As shown in the accounts, certain expenses incurred in the refurbishment of the above premises have been capitalised, in order to accommodate the museum collections.

The Harrison Institute is currently in the process of reorganisation. It is further focusing on its commitment to train and empower the next generation of young biodiversity scientists (students and early-career researchers) and conservationists from the UK, Africa and Asia who are working in the tropics. Details of these objectives are available in its Masterplan, which is available online at <https://www.harrison-institute.org/aboutus>. As part of this process, it is transferring parts of its zoological collections, which are no longer central to its mission, to leading international research museums. It is also developing stronger links with UK-based universities.

#### ACHIEVEMENTS AND PERFORMANCE

##### Biodiversity conservation

Bhutan - During the year the Institute renewed its collaboration with a former MSc student, Mr Tshering Dendup, who is based in Phuntshothang Middle Secondary School, southern Bhutan. Mr Tshering Dendup, who undertook his Master's study on Bhutan's bat diversity, whilst registered at the Prince of Songkla University, Thailand, is now a full-time teacher and head of the Nature Club at the Phuntshothang school. The Harrison Institute supported him in his successful application to CLP (Conservation Leadership Programme). This CLP award is globally prestigious and his project 'A schools-based, science-based, participatory approach to bat conservation in Bhutan' is of international significance. On-going support for the project by the Institute includes mentoring and academic support; donating research equipment and books to the Nature Club; designing and publishing the Nature Club's website - <http://www.pmssnatureclub.org/>; and developing three promotional videos.

Papua New Guinea and Fiji - Both projects have now been completed and final reports submitted.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Biodiversity research

Myanmar - Following the Myanmar military coup of February 2021, the Institute's in-country participation in community-led conservation, research and training projects have been suspended. The exception is its participation in the Birds of Myanmar project, in which it collaborates with the Myanmar Bird and Nature Society (MBNS), the Natural History Museum, Vienna and the University of Natural Resources and Life Sciences Vienna (BOKU). During the year, the Harrison Institute contributed to four scientific publications on various aspects of Myanmar's bird and bat faunas (see Scientific Publications on <https://www.harrison-institute.org/biodiversity-research>). The Harrison Institute also supports MBNS's website.

Nigeria and Cameroon - The Institute participated in, and supported, a SMACON (Small Mammal Conservation Organisation) training workshop which took place in Nigeria (<https://www.smacon-africa.org/news>) (March 2022). In addition to training students in research techniques, it contributed a video report of the meeting (<http://www.youtube.com/watch?v=em6cUkoNkDg>), two presentations and donated literature. As part of the follow-up SMACON fellowship, the Harrison Institute continue to support students from Cameroon and Nigeria in grant applications and in furthering their academic careers at PhD level. One of the Institutes honorary research fellows published a scientific paper on an aspect of Nigeria's bats.

#### Outreach

The Institute updated its website - [www.harrison-institute.org](http://www.harrison-institute.org) and, as outlined above, it also published its Masterplan - [https://issuu.com/paulbates1/docs/harrison\\_institute\\_uk\\_masterplan\\_1](https://issuu.com/paulbates1/docs/harrison_institute_uk_masterplan_1).

As part of its commitment to scientific outreach, it supports the website of MBNS - <https://www.myanmarbirdnaturesociety.com/home> and the website for the schools-based Bhutan conservation project - <https://www.pmsnatureclub.org/>. It made a video report for SMACON Nigeria - <https://www.youtube.com/watch?v=em6cUkoNkDg>.

Through the Rufford Foundation, the Institute co-supported the 1st Pacific Island Bat Forum (August 21) (<https://www.auabats.org.au/pacific-bat-forum-2021.html>). This was an online interactive programme that included 380 participants from 40 countries and territories within the region.

As part of an initiative hosted by the Prince of Songkla University, Thailand, the Institute contributed a presentation ('Biodiversity research that leads to sustainable conservation interventions.') to an online webinar on bat research.

Noteworthy visitors included Dr Parvathy Venugopal for Indian bat research; a team of six researchers from the Institute of Archaeology (UCL) led by Dr Matt Pope for Late Pleistocene fossil mammal research (the Conningbrook collection); Dr Jerry Hooker of the NHM UK for Late Eocene fossil mammal research (Hampshire and the Isle of Wight collections); and Victor Hutchings for Oman butterflies.

#### Investment performance

The Trustees maintain a medium risk investment objective with the aim of protecting capital and generating sufficient investment income to enable the Trust to carry out its stated charitable objectives and to cover its general and specific operating costs.

Income of £78,943 was received from the Trust's investments in stocks and shares during the financial year while property investments generated gross income of £15,600.

#### FINANCIAL REVIEW

The surplus for the year, after taxation, amounted to £141,624 (2021 - surplus £356,362).

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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The Trust has three main sources of income, from investments, donations and grant receipts.

The Trust's investments continue to generate sufficient funds to enable the Charity to continue operating on a day to day basis.

#### **General investment powers and authority**

The Trust is empowered to invest monies not immediately required for its purpose in or upon such investments, securities or property as may be thought fit and within the law.

#### **Reserves policy**

As stated in note 15 the unrestricted funds at the balance sheet date are £6,184,385 (2021: £6,037,104). These funds are retained in order to finance the assets and general operations of the Charity. The Trustees consider the level of funds held to be adequate.

The Trust also has restricted funds at the balance sheet date of £nil (2021: £5,657)

#### **Resources**

The Trust's assets are considered by the Trustees to be sufficient to meet its obligations.

#### **Principal risks**

The Trustees consider that the three principal risks to which the Trust is exposed are:

1. The loss of grant income, from which the Trust derives the majority of its current funding for overseas projects;
2. A significant downturn in global financial markets, which may have an effect on the Trust's capital position and present a liquidity risk;
3. A negative effect on the value of the Trust's investments and the loss of access to E.U. funding on account of the United Kingdom's decision to leave the European Union.

#### **Factors affecting future financial performance**

The Trust generates the majority of its income from governmental and non-governmental grants and from investments in shares and property. Although the success of grant applications is, by their nature, uncertain and investment income may fall and rise according to market conditions, the Trustees are not aware currently of any factors that are likely to have a substantive effect on the short-term financial performance of the Trust.

#### **PLANS FOR FUTURE PERIODS**

To ensure that the Trust is able to achieve its charitable objectives, one of the principal concerns of the Trustees is to maintain an total return level (capital and income) in excess of the Trust's annual expenditure. This has been achieved to date by the investment of the Trust Fund in a range of securities and fixed interest accounts. The Trustees continue to seek and follow professional advice in respect of investments.

Grant funding is sought where appropriate to facilitate scientific projects.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the Charity's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP, Accounting by Charities and with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

This report was approved by the board on 17 January 2023 and signed on its behalf.

**J A Stephen**  
Trustee

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)  
FOR THE YEAR ENDED 5 APRIL 2020**

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I report to the trustees on my examination of the accounts of The Harrison Zoological Museum Trust (the Trust) for the year ended 5 April 2022 , which are set out on pages 8 to 23.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 Act.

I have undertaken this examination in accordance with the requirements of the Auditing Practices Board Ethical Standards, including the "Provisions Available for Small Entities", in the circumstances set out in note 3 to these financial statements.

*Independent examiner's statement*

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 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 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 accounts to be reached.

**Martin Lunt FCA**

Creasey Son & Wickenden

Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR  
17 January 2023

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

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	Unrestricted funds £	Restricted funds £	2022 total £	2021 total £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Donations and legacies:</b>				
Sundry donations	-	-	-	28,504
Grants	-	5,500	5,500	15,998
<b>Charitable activities:</b>				
Consultancy, lecture fees and sundry income	17,289	-	17,289	3,090
Royalty fees and book sales	281	-	281	396
<b>Investments:</b>				
Bank and building society interest	43	-	43	83
Dividends and fixed interest	78,943	-	78,943	70,062
Investment property income	15,600	-	15,600	15,600
<b>Total incoming resources</b>	<b>112,156</b>	<b>5,500</b>	<b>117,656</b>	<b>133,733</b>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Unrestricted funds £	Restricted funds £	2022 total £	2021 total £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs	11,553	-	11,553	10,431
Investment property costs	4,742	-	4,742	7,019
	<u>16,295</u>	<u>-</u>	<u>16,295</u>	<u>17,450</u>
<b>Charitable activities:</b>				
Scientific staff salaries, pension and National Insurance contributions	86,350	821	87,171	66,053
Research, training and outreach	14,853	10,358	25,211	45,555
Travel and subsistence	317	-	317	162
Subscriptions	375	-	375	272
Light, heat and water	5,283	-	5,283	3,925
Repairs and maintenance	9,525	-	9,525	16,230
Insurance	4,002	-	4,002	3,670
Depreciation - equipment, fixtures and fittings	2,417	-	2,417	1,838
Stationery, postage and office supplies	2,051	-	2,051	1,183
Telephone and internet	797	-	797	1,041
Sundries	549	-	549	544
Bank charges	137	-	137	53
Rates	484	-	484	-
Accountancy fees	4,740	-	4,740	4,680
	<u>131,880</u>	<u>11,179</u>	<u>143,059</u>	<u>145,206</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Unrestricted funds £	Restricted funds £	2022 total £	2021 total £
<b>Total resources expended</b>	<b>148,175</b>	<b>11,179</b>	<b>159,354</b>	<b>162,656</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Gains and losses on investment assets:</b>				
Realised gains/(losses) on investment assets	1,527	-	1,527	30,479
Unrealised gains/(losses) on investment assets	181,795	-	181,795	354,806
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>183,322</b>	<b>-</b>	<b>183,322</b>	<b>385,285</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure)</b>	<b>147,303</b>	<b>(5,679)</b>	<b>141,624</b>	<b>356,362</b>
<b>Transfer between funds</b>	<b>(22)</b>	<b>22</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>147,281</b>	<b>(5,657)</b>	<b>141,624</b>	<b>356,362</b>
<b>Reconciliation of funds:</b>				
Funds balance brought forward	6,037,104	5,657	6,042,761	5,686,399
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Funds balance carried forward</b>	<b>6,184,385</b>	<b>-</b>	<b>6,184,385</b>	<b>6,042,761</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**  
**REGISTERED NUMBER: 268830**

**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	8		3,008,824		3,011,240
Investments	9		2,419,418		2,332,679
Investment property	10		450,000		450,000
			5,878,242		5,793,919
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	3,980		3,330	
Cash at bank and in hand	12	312,436		253,706	
			316,416		257,036
Creditors: amounts falling due within one year	13	(10,273)		(8,194)	
<b>Net current assets</b>			306,143		248,842
<b>Net assets</b>			6,184,385		6,042,761
<b>Capital and reserves</b>					
Restricted income funds			-		5,657
Unrestricted income funds			6,184,385		6,037,104
			6,184,385		6,042,761

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 January 2023.

**J A Stephen**  
Trustee

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £. They present information for this Trust alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

All other income is accounted for under the accruals concept.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**1. Accounting policies (continued)**

**1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land	-	20%	on spirit room cost only
Equipment, fixtures and fittings	-	15%	or over 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

All assets costing more than £100 are capitalised.

**1.6 Investment property**

Investment property is initially measured at cost and subsequently at fair value at the reporting date. No depreciation is provided on investment property.

**1.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activity as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**1. Accounting policies (continued)**

**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Funds structure**

The Trust has a number of restricted income funds to account for situations where a grant has been received for a particular project.

All other funds are unrestricted income funds and can be used as the trustees require. The funds held in each of these categories are disclosed in note 15.

**1.12 Value added tax**

The Trust is not able to reclaim VAT suffered on costs. Such costs are therefore shown inclusive of that VAT cost.

**1.13 Pensions**

**Defined contribution pension plan**

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

All the pension cost has been allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimates means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect upon amounts recognised in these financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in estimates of useful lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technology advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment.

*Investment property*

The annual fair value movement is sensitive to changes in housing market which the charity can not control. The fair value is re-assessed annually by the Trustees and is based on the sales value of similar property in the area.

**3. Other work performed by the independent examiner**

In common with many other organisations of our size and nature we use our independent examiner to assist with the preparation of accounting records, preparation of these financial statements, and to prepare and submit returns to the tax authorities.

**4. Net incoming resources**

The net incoming resources is stated after charging:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>2,417</b>	1,838
Defined contribution pension cost	<b>3,298</b>	3,184
	<b>=====</b>	<b>=====</b>

During the year, no trustee received any emoluments (*2021 - £NIL*).

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**5. Analysis of income by financial instruments**

	<b>Dividend and fixed interest 2021 £</b>	<b>Gain/(loss) on investment 2021 £</b>	<i>Dividend and fixed interest 2020 £</i>	<i>Gain/(loss) on investment 2020 £</i>
Financial assets measured at fair value through SOFA	<b>78,943</b>	<b>183,322</b>	<i>70,062</i>	<i>385,285</i>
Financial assets measured at cost less impairment	-	-	-	-
	<b>78,943</b>	<b>183,322</b>	<i>70,062</i>	<i>385,285</i>

**6. Independent examiners' remuneration**

	<b>2022 £</b>	<i>2021 £</i>
<b>Fees payable to the Charity's independent examiner and its associates in respect of:</b>		
Independent examiners fee	<b>2,000</b>	<i>2,000</i>
All other services	<b>2,680</b>	<i>2,680</i>
	<b>4,680</b>	<i>4,680</i>

**7. Employees**

Staff costs were as follows:

	<b>2022 £</b>	<i>2021 £</i>
Wages and salaries	<b>78,541</b>	<i>60,890</i>
Social security costs	<b>4,511</b>	<i>1,978</i>
Cost of defined contribution scheme	<b>3,298</b>	<i>3,184</i>
	<b>86,350</b>	<i>66,052</i>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	<b>2022 No.</b>	<i>2021 No.</i>
Scientific staff	<b>2</b>	<i>2</i>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**8. Tangible fixed assets**

	Freehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 6 April 2021	3,017,611	67,508	3,085,119
At 5 April 2022	3,017,611	67,508	3,085,119
<b>Depreciation</b>			
At 6 April 2021	10,104	63,775	73,879
Charge for period on owned assets	-	2,417	2,417
At 5 April 2022	10,104	66,192	76,296
<b>Net book value</b>			
At 5 April 2022	3,007,507	1,316	3,008,823
<i>At 5 April 2021</i>	3,007,507	3,733	3,011,240

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2021	2,332,679
Additions	229,585
Disposals	(324,641)
Revaluations	181,795
At 5 April 2022	<u>2,419,418</u>
<b>Net book value</b>	
At 5 April 2022	<u>2,419,418</u>
<i>At 5 April 2021</i>	<u>2,332,679</u>

All listed investments are registered in the UK.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**10. Investment property**

	<b>Freehold investment property</b>	<b>Long term leasehold investment property</b>	<b>Total</b>
	£	£	£
<b>Valuation</b>			
At 6 April 2021	50,000	400,000	450,000
<b>At 5 April 2022</b>	50,000	400,000	450,000
<b>Comprising</b>			
Cost	42,500	333,986	376,486
Annual revaluation surplus/(deficit):			
2015	2,500	16,014	18,514
2016	5,000	15,000	20,000
2017	-	35,000	35,000
<b>At 5 April 2022</b>	50,000	400,000	450,000

Freehold investment property relates to a piece of land adjacent to Bowerwood House.

Long term leasehold investment property relates to a property which the Institute purchased during the year ended 5 April 2013.

The land was valued by the Trustees in April 2020 at £50,000. The value was based on the probate value given by Ibbett Moseley for the estate of Dr D L Harrison.

The investment property was valued by the Cavendish residential letting and property management in April 2017 at £400,000. The Trustees do not consider that this value has changed.

**11. Debtors**

	2022	2021
	£	£
Other debtors	23	22
Prepayments and accrued income	3,544	2,895
Tax recoverable	413	413
	3,980	3,330

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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12. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>312,436</u>	<u>253,706</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,666	198
Accruals and deferred income	7,607	7,996
	<u>10,273</u>	<u>8,194</u>

14. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	<u>2,419,418</u>	<u>2,782,679</u>

Financial assets measured at fair value through the statement of financial activity comprise of listed investments and investment properties.

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment property which is valued at open market value by the trustees every year.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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15. Analysis of charitable funds

	Un- restricted funds	Restricted funds	
	General fund £	The Waterloo Foundation £	Rufford Foundation £
At 6 April 2021	6,037,104	1,821	3,836
Incoming resources	112,156	-	5,500
Resources expended	(148,175)	(1,821)	(9,358)
Transfers between funds	(22)	-	22
Net realised gains/(losses) on investments	1,527	-	-
Net unrealised gains/(losses) on investments	181,795	-	-
	<u>6,184,385</u>	<u>-</u>	<u>-</u>

**Name, description, nature and purpose of the fund:**

**General Fund**

The un-restricted general funds are available to be spent for any purposes of the Trust.

**Rufford Foundation**

This relates to a grant received in the year from the Rufford Foundation for a biodiversity survey in Cameroon.

**The Waterloo Foundation**

This relates to a grant received in the year from the Waterloo Foundation for a project titled "Protecting Tropical Rainforests of Bougainville, Papua New Guinea".

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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16. Analysis of net assets between funds

	Un- restricted fund £	Restricted fund £
Tangible fixed assets	3,008,824	-
Investments	2,869,418	-
Cash in bank and hand	312,436	-
Other net assets/ (liabilities)	(6,293)	-
	<hr/>	<hr/>
	<b>6,184,385</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

17. Pension commitments

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,298 (2021 - £3,108).

18. Related party transactions

During the year no trustees (2021: none) were reimbursed for their costs of travelling to attend the AGM, the aggregate amount of expenses in the year being £nil (2021: £nil).

There have been no other related party transactions in the year.

**THE HARRISON ZOOLOGICAL MUSEUM TRUST**

England & Wales - Charity number 268830

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# Accounts

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2021**

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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CHARITY INFORMATION

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<b>Trustees</b>	Hon. S. P. Balcon J A Stephen Dr N Pyke Prof. P. A. Racey S. A. Parfitt Dr. C. J. Michaels Dr. N. M. Hammond
<b>Registered charity number</b>	268830
<b>Registered office</b>	Bowerwood House 15 St Botolphs Road Sevenoaks Kent TN13 3AQ
<b>Accountants</b>	Martin Lunt FCA Creasey Son & Wickenden Chartered Accountants Hearts of Oak House Pembroke Road Sevenoaks Kent TN13 1XR
<b>Bankers</b>	National Westminster Bank Plc 67 High Street Sevenoaks Kent TN13 1JY
<b>Investment Managers</b>	Rathbones 1 Curzon Street London W1J 5FB

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees present their report and the financial statements for the year ended 5 April 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Charity Number: 268830

Address of Charity

Bowerwood House  
15 St. Botolph's Road  
Sevenoaks  
Kent TN13 3AQ

Independent Examiner

Martin Lunt FCA  
Creasey Son & Wickenden  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR

Bankers

National Westminster Bank PLC  
67 High Street,  
Sevenoaks  
Kent TN13 1JY

The Trustees serving during the year were:

J. A. Stephen (Chairman)  
Hon. S. P. Balcon  
Dr. N. Pyke  
Prof. P. A. Racey  
Dr. N. M. Hammond  
S. A. Parfitt  
Dr. C. J. Michaels

Trust staff:

Dr. P. J. J. Bates  
Mrs. B. Lanzinger-Bates

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Working title**

The working title of the Trust is "Harrison Institute, Centre for Systematics and Biodiversity Research", for which the Charity Commission has granted approval.

##### **Governing documents**

The Trust was created on 27th April, 1971 by a Deed of Settlement made between J. M. Harrison, J. G. Harrison, and D. L. Harrison. A Scheme augmenting the powers available to the trustees in connection with the administration of the Trust was authorised by the Charity Commission on 30th August, 2000.

##### **Appointment of Trustees**

The Scheme requires that the appointment of a Trustee must be made by the Trustees at a special meeting called by the Chairman, or any two Trustees, provided that 21 days' notice of such meeting is given.

##### **Trustee induction and training**

Upon appointment, new trustees sign the Register of Trustees and, in accordance with the provisions of the Scheme, are given a copy of the latest Annual Report and Statement of Accounts together with a copy of the governing documents of the Charity. Legal advice on aspects of the Trustees' responsibilities is sought where appropriate and passed on to the Trustees, usually at annual or extraordinary general meetings.

##### **Remuneration policy**

The trustees aim to develop and maintain remuneration strategies and policies in line with the objectives of the Trust in order to retain and motivate staff based on their contribution to the Trust's activities. In setting salary levels, the trustees will have regard to equivalent pay structures in similar research organisations both in the public and private sectors. The trustees review salaries of key management personnel on an annual basis.

##### **Organisation**

The daily running of the Trust is undertaken by the Trust staff. Regular contact with, and consultation of, the Trustees is effected through annual and extraordinary general meetings.

##### **Related parties**

The Trust is associated with Kent Wildlife Trust, which is also a registered charity. The only association between the two trusts is that there is a collection of mounted birds and fossils belonging to The Harrison Zoological Museum Trust displayed at the Interpretative Centre at the Sevenoaks Wildlife Reserve. These specimens are subject to a long-term loan agreement made originally between The Harrison Zoological Museum Trust and the Jeffery Harrison Memorial Trust. The two trusts operate separately and there are no financial dealings between them.

##### **Risk Management**

The Trustees examine the major risks that the Trust faces each financial year. The Trust has systems in place to monitor and control these risks to mitigate any impact that they may have on the Trust in the future. The Trustees have appointed Rathbone Investment Management Limited, who are authorised and regulated by the Financial Services Authority, to advise on investment of the Trust fund. The Trust's annual accounts are examined independently by Creasey, Son & Wickenden, who are registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### PROOF OF THE TRUST'S PUBLIC BENEFIT PURSUANT TO THE CHARITIES ACT, 2011

In order to comply with guidance issued by the Charity Commission, ten questions were addressed during the course of a general meeting held on 11th August 2021, the answers to which gave the trustees reason to believe, firstly, that the ongoing activities of the Trust passed the test of public benefit and that the Trust was, accordingly, in compliance with the requirements of the Charities Act, 2011 and, secondly, that the Trustees continued to execute their duties with due regard to the Charity Commission's public benefit guidance as detailed in the Charity Commission's guidance documents PB1, PB2, and PB3.

#### OBJECTIVES AND ACTIVITIES

The Trust has been set up as an institute for the systematic study of mammals and birds with its main objective being the conservation of biodiversity. In bringing about its objective, the Trust is involved in the advancement of science, education, capacity building, environmental protection and community development. Much information is summarised on the Institute's website - <https://www.harrison-institute.org/>. The Institute's collections are intended for research and educational purposes and are for the use of the international scientific community. Collaborative projects are undertaken with academic institutions and local communities mainly in the Asian and African tropical and subtropical regions and involve training of in-country staff and students in biodiversity research and conservation, and environmental protection. In addition, the Institute carries out community-based conservation.

The Trust has the full use of the premises at Bowerwood House, 15 St. Botolph's Road, Sevenoaks, Kent. As shown in the accounts, certain expenses incurred in the refurbishment of the above premises have been capitalised, in order to accommodate the museum collections.

#### ACHIEVEMENTS AND PERFORMANCE

##### Community-based conservation

Myanmar - Up and until the Myanmar military coup of February 2021, Harrison Institute staff were involved with further supervision and evaluation of the second phase of the project *Enhancing rural livelihoods and biodiversity conservation through responsible tourism, Myanmar*. This project, Destination Ayeyarwady, focuses on capacity building, training, conservation, poverty alleviation, and research in village communities in the Mandalay region. It is based on the Ayeyarwady River within the Irrawaddy River Dolphin Protected Area. The Institute had received funding of £239,375 from the Darwin Initiative for the first three years of the project (2014-2017). The project has received two awards for excellence (2017 and 2019) and third prize in international competition in 2020 - see the website - <https://www.destination-ayeyarwady.com/>. The Harrison Institute is monitoring the political and covid situation in Myanmar to determine if it is possible to resume the project in the near term.

Papua New Guinea - The final report was submitted, which included a conservation plan for the Kunua Plains and Mount Balbi Key Biodiversity Area of Bougainville. This project received financial support from the Waterloo Foundation, UK, and the project's principal investigator was an Honorary Research Fellow of the Harrison Institute. It is part of an ongoing programme of community-based biodiversity conservation on the Island of Bougainville. We thank the Waterloo Foundation for providing additional financial assistance during the covid crisis.

Fiji - With support of National Geographic Society, USA, an Honorary Research Fellow of the Harrison Institute, together with colleagues and with local community support, completed his project to support the conservation of the Globally Endangered Fijian Free-tailed Bat (*Chaerephon bregullae*) in Fiji's Proposed Protected Area Network.

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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#### Environmental Protection

Despite covid, and up and until the military coup of February 2021, the Harrison Institute remained actively involved in an EU Erasmus+ project, MuEuCAP <https://www.myanmar-edu.org/>. During the year, this included extensive training and capacity building workshops with Myanmar and European colleagues online. The focus was 'environmental protection and biodiversity conservation'. The Myanmar staff and students were drawn from three Myanmar universities (Mandalay, Myeik, and Mawlamyine).

#### Biodiversity research

During the year, the Institute supported biodiversity research, especially of small mammals and bats, which is being undertaken by students and staff in Myanmar, Nigeria, and Thailand. It published in Scientific Reports, as a co-author, a paper on bird diversity and composition in northern Myanmar and a paper in the journal Oryx on Myanmar bats. Both studies focused on Myanmar's northern forest complex of Hkakabo Razi Landscape in Kachin State.

#### Outreach

The Institute updated its website - [www.harrison-institute.org](http://www.harrison-institute.org) and the website for its project, Destination Ayeyarwady, on the Ayeyarwady River, Myanmar [www.destination-myanmar.com](http://www.destination-myanmar.com). Destination Ayeyarwady was widely reported in the ecotourism press.

It continued its work to provide outreach and communication for the EU Erasmus+ project MuEuCAP and its website <https://www.myanmar-edu.org/>.

In December 2020, an Institute staff member took part, as a scientific advisor, in the Third Annual Meeting of WABNet (Western Asia Bat Network), co-chairing an online session on the role of zoological collections in the study of zoonotic diseases. This project, funded by the Defence Threat Reduction Agency USA, focuses on the very topical subject of bats, zoonoses and coronaviruses.

Owing to covid restrictions, there were few visitors. However, highlights included visits from the Bat Conservation Trust, Bristol University and the Myanmar Embassy, London.

#### Investment performance

The Trustees maintain a medium risk investment objective with the aim of protecting capital and generating sufficient investment income to enable the Trust to carry out its stated charitable objectives and to cover its general and specific operating costs.

Income of £70,062 was received from the Trust's investments in stocks and shares during the financial year while property investments generated gross income of £15,600.

#### FINANCIAL REVIEW

The surplus for the year, after taxation, amounted to £356,360 (2020 - deficit £311,055).

The Trust has three main sources of income, from investments, donations and grant receipts.

The Trust's investments continue to generate sufficient funds to enable the Charity to continue operating on a day to day basis.

#### General investment powers and authority

The Trust is empowered to invest monies not immediately required for its purpose in or upon such investments,

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## THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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securities or property as may be thought fit and within the law.

#### **Reserves policy**

As stated in note 15 the unrestricted funds at the balance sheet date are £5,667,044 (2019: £5,997,068). These funds are retained in order to finance the assets and general operations of the Charity. The Trustees consider the level of funds held to be adequate.

The Trust also has restricted funds at the balance sheet date of £19,355 (2018: £386)

#### **Resources**

The Trust's assets are considered by the Trustees to be sufficient to meet its obligations.

#### **Principal risks**

The Trustees consider that the three principal risks to which the Trust is exposed are:

1. The loss of grant income, from which the Trust derives the majority of its current funding for overseas projects;
2. A significant downturn in global financial markets, which may have an effect on the Trust's capital position and present a liquidity risk;
3. A negative effect on the value of the Trust's investments and the loss of access to E.U. funding on account of the United Kingdom's decision to leave the European Union.

#### **Factors affecting future financial performance**

The Trust generates the majority of its income from governmental and non-governmental grants and from investments in shares and property. Although the success of grant applications is, by their nature, uncertain and investment income may fall and rise according to market conditions, the Trustees are not aware currently of any factors that are likely to have a substantive effect on the short-term financial performance of the Trust.

#### **PLANS FOR FUTURE PERIODS**

To ensure that the Trust is able to achieve its charitable objectives, one of the principal concerns of the Trustees is to maintain an total return level (capital and income) in excess of the Trust's annual expenditure. This has been achieved to date by the investment of the Trust Fund in a range of securities and fixed interest accounts. The Trustees continue to seek and follow professional advice in respect of investments.

Grant funding is sought where appropriate to facilitate scientific projects.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the Charity's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the SORP, Accounting by Charities and with applicable UK Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and 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. They 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.

This report was approved by the board on 27 January 2022 and signed on its behalf.

**J A Stephen**  
Trustee

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED STATUTORY  
FINANCIAL STATEMENTS OF THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM  
TRUST)  
FOR THE YEAR ENDED 5 APRIL 2020

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I report to the trustees on my examination of the accounts of The Harrison Zoological Museum Trust (the Trust) for the year ended 5 April 2021, which are set out on pages 8 to 23.

*Responsibilities and basis of report*

As the charity trustees of the 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 Trustee'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 2011 Act.

I have undertaken this examination in accordance with the requirements of the Auditing Practices Board Ethical Standards, including the "Provisions Available for Small Entities", in the circumstances set out in note 3 to these financial statements.

*Independent examiner's statement*

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 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 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 accounts to be reached.

**Martin Lunt FCA**

Creasey Son & Wickenden

Chartered Accountants  
Hearts of Oak House  
Pembroke Road  
Sevenoaks  
Kent TN13 1XR  
27 January 2022

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

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	Unrestricted funds £	Restricted funds £	2021 total £	2020 total £
<b>INCOME AND ENDOWMENTS FROM:</b>				
<b>Donations and legacies:</b>				
Sundry donations	28,504	-	28,504	100
Grants	-	15,998	15,998	31,000
<b>Charitable activities:</b>				
Consultancy, lecture fees and sundry income	3,090	-	3,090	4,840
Royalty fees and book sales	396	-	396	438
<b>Investments:</b>				
Bank and building society interest	83	-	83	926
Dividends and fixed interest	70,062	-	70,062	81,999
Investment property income	15,600	-	15,600	15,600
<b>Total incoming resources</b>	<b>117,735</b>	<b>15,998</b>	<b>133,733</b>	<b>134,903</b>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Unrestricted funds £	Restricted funds £	2021 total £	2020 total £
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
Investment management costs	10,431	-	10,431	11,277
Investment property costs	7,019	-	7,019	4,719
	<u>17,450</u>	<u>-</u>	<u>17,450</u>	<u>15,996</u>
<b>Charitable activities:</b>				
Scientific staff salaries, pension and National Insurance contributions	66,053	-	66,053	67,018
Research, training and outreach	15,858	29,697	45,555	32,444
Travel and subsistence	162	-	162	1,990
Subscriptions	272	-	272	269
Light, heat and water	3,925	-	3,925	3,786
Repairs and maintenance	16,230	-	16,230	8,538
Insurance	3,670	-	3,670	3,751
Depreciation - equipment, fixtures and fittings	1,838	-	1,838	1,385
Administration staff salaries and National Insurance contributions	-	-	-	5,295
Stationery, postage and office supplies	1,183	-	1,183	1,104
Telephone and internet	1,041	-	1,041	961
Sundries	544	-	544	976
Bank charges	53	-	53	168
Rates	-	-	-	1,857
Accountancy fees	4,680	-	4,680	4,680
	<u>115,509</u>	<u>29,697</u>	<u>145,206</u>	<u>134,222</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Unrestricted funds £	Restricted funds £	2021 total £	2020 total £
<b>Total resources expended</b>	<b>132,959</b>	<b>29,697</b>	<b>162,656</b>	<b>150,218</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Gains and losses on investment assets:</b>				
Realised gains/(losses) on investment assets	30,479	-	30,479	(4,100)
Unrealised gains/(losses) on investment assets	354,806	-	354,806	(291,640)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>385,285</b>	<b>-</b>	<b>385,285</b>	<b>(295,740)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net income/(expenditure)</b>	<b>370,061</b>	<b>(13,699)</b>	<b>356,362</b>	<b>(311,055)</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	<b>370,061</b>	<b>(13,699)</b>	<b>356,362</b>	<b>(311,055)</b>
<b>Reconciliation of funds:</b>				
Funds balance brought forward	5,667,043	19,356	5,686,399	5,997,454
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Funds balance carried forward</b>	<b>6,037,104</b>	<b>5,657</b>	<b>6,042,761</b>	<b>5,686,399</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**  
**REGISTERED NUMBER: 268830**

**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	8		3,011,240		3,011,179
Investments	9		2,332,679		1,939,212
Investment property	10		450,000		450,000
			5,793,919		5,400,391
<b>Current assets</b>					
Debtors: amounts falling due within one year	11	3,330		3,330	
Cash at bank and in hand	12	253,706		290,401	
			257,036		293,731
Creditors: amounts falling due within one year	13	(8,194)		(7,723)	
<b>Net current assets</b>			248,842		286,008
<b>Net assets</b>			6,042,761		5,686,399
<b>Capital and reserves</b>					
Restricted income funds			5,657		19,356
Unrestricted income funds			6,037,104		5,667,043
			6,042,761		5,686,399

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 January 2022.

**Dr. N. M. Hammond**  
Trustee

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest £. They present information for this Trust alone.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Charity's accounting policies (see note 2).

The following principal accounting policies have been applied:

**1.2 Going concern**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**1.3 Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

All other income is accounted for under the accruals concept.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**1. Accounting policies (continued)**

**1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold land	-	20%	on spirit room cost only
Equipment, fixtures and fittings	-	15%	or over 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

All assets costing more than £100 are capitalised.

**1.6 Investment property**

Investment property is initially measured at cost and subsequently at fair value at the reporting date. No depreciation is provided on investment property.

**1.7 Valuation of investments**

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in the Statement of Financial Activity as they arise.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**1. Accounting policies (continued)**

**1.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.11 Funds structure**

The Trust has a number of restricted income funds to account for situations where a grant has been received for a particular project.

All other funds are unrestricted income funds and can be used as the trustees require. The funds held in each of these categories are disclosed in note 15.

**1.12 Value added tax**

The Trust is not able to reclaim VAT suffered on costs. Such costs are therefore shown inclusive of that VAT cost.

**1.13 Pensions**

**Defined contribution pension plan**

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Charity pays fixed contributions into a separate entity. Once the contributions have been paid the Charity has no further payments obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Charity in independently administered funds.

All the pension cost has been allocated to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires Trustees to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimates means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect upon amounts recognised in these financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in estimates of useful lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technology advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment.

*Investment property*

The annual fair value movement is sensitive to changes in housing market which the charity can not control. The fair value is re-assessed annually by the Trustees and is based on the sales value of similar property in the area.

**3. Other work performed by the independent examiner**

In common with many other organisations of our size and nature we use our independent examiner to assist with the preparation of accounting records, preparation of these financial statements, and to prepare and submit returns to the tax authorities.

**4. Net incoming resources**

The net incoming resources is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	1,838	1,385
Defined contribution pension cost	3,184	3,108
	<u>          </u>	<u>          </u>

During the year, no trustee received any emoluments (2020 - £NIL).

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**5. Analysis of income by financial instruments**

	<b>Dividend and fixed interest 2020 £</b>	<b>Gain/(loss) on investment 2020 £</b>	<i>Dividend and fixed interest 2019 £</i>	<i>Gain/(loss) on investment 2019 £</i>
Financial assets measured at fair value through SOFA	70,062	385,285	81,999	(295,740)
Financial assets measured at cost less impairment	-	-	-	-
	<u>70,062</u>	<u>385,285</u>	<u>81,999</u>	<u>(295,740)</u>

**6. Independent examiners' remuneration**

	<b>2021 £</b>	<i>2020 £</i>
<b>Fees payable to the Charity's independent examiner and its associates in respect of:</b>		
Independent examiners fee	2,000	2,000
All other services	2,680	2,680
	<u>4,680</u>	<u>4,680</u>

**7. Employees**

Staff costs were as follows:

	<b>2021 £</b>	<i>2020 £</i>
Wages and salaries	60,890	66,184
Social security costs	1,978	3,021
Cost of defined contribution scheme	3,184	3,108
	<u>66,052</u>	<u>72,313</u>

No employee received emoluments of more than £60,000.

The average monthly number of employees during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Scientific staff	<u>2</u>	<u>2</u>

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**8. Tangible fixed assets**

	Freehold property £	Equipment, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 6 April 2020	3,017,611	65,609	3,083,220
Additions	-	1,899	1,899
At 5 April 2021	<u>3,017,611</u>	<u>67,508</u>	<u>3,085,119</u>
<b>Depreciation</b>			
At 6 April 2020	10,104	61,937	72,041
Charge for period on owned assets	-	1,838	1,838
At 5 April 2021	<u>10,104</u>	<u>63,775</u>	<u>73,879</u>
<b>Net book value</b>			
At 5 April 2021	<u><u>3,007,507</u></u>	<u><u>3,733</u></u>	<u><u>3,011,240</u></u>
<i>At 5 April 2020</i>	<u><u>3,007,507</u></u>	<u><u>3,672</u></u>	<u><u>3,011,179</u></u>

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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9. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2020	1,939,212
Additions	212,926
Disposals	(174,265)
Revaluations	354,806
At 5 April 2021	<u>2,332,679</u>
<b>Net book value</b>	
At 5 April 2021	<u>2,332,679</u>
<i>At 5 April 2020</i>	<u>1,939,212</u>

All listed investments are registered in the UK.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**10. Investment property**

	Freehold investment property £	Long term leasehold investment property £	Total £
<b>Valuation</b>			
At 6 April 2020	50,000	400,000	450,000
<b>At 5 April 2021</b>	50,000	400,000	450,000
<b>Comprising</b>			
Cost	42,500	333,986	376,486
Annual revaluation surplus/(deficit):			
2015	2,500	16,014	18,514
2016	5,000	15,000	20,000
2017	-	35,000	35,000
At 5 April 2021	50,000	400,000	450,000

Freehold investment property relates to a piece of land adjacent to Bowerwood House.

Long term leasehold investment property relates to a property which the Institute purchased during the year ended 5 April 2013.

The land was valued by the Trustees in April 2020 at £50,000. The value was based on the probate value given by Ibbett Moseley for the estate of Dr D L Harrison.

The investment property was valued by the Cavendish residential letting and property management in April 2017 at £400,000. The Trustees do not consider that this value has changed.

**11. Debtors**

	2021 £	2020 £
Other debtors	22	22
Prepayments and accrued income	2,895	2,895
Tax recoverable	413	413
	3,330	3,330

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THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021

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12. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>253,706</u>	<u>290,401</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	198	198
Accruals and deferred income	7,997	7,525
	<u>8,195</u>	<u>7,723</u>

14. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through the statement of financial activity	<u>2,782,679</u>	<u>2,389,212</u>

Financial assets measured at fair value through the statement of financial activity comprise of listed investments and investment properties.

Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Investment property which is valued at open market value by the trustees every year.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings with investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

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**THE HARRISON INSTITUTE (THE HARRISON ZOOLOGICAL MUSEUM TRUST)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**15. Analysis of charitable funds**

	Un- restricted funds	Restricted funds	
	General fund £	The Waterloo Foundation £	Rufford Foundation £
At 6 April 2020	5,667,043	19,355	-
Incoming resources	117,735	10,000	5,998
Resources expended	(132,959)	(27,534)	(2,162)
Net realised gains/(losses) on investments	30,479	-	-
Net unrealised gains/(losses) on investments	354,806	-	-
	6,037,104	1,821	3,836

**Name, description, nature and purpose of the fund:**

**General Fund**

The un-restricted general funds are available to be spent for any purposes of the Trust.

**Rufford Foundation**

This relates to a grant received in the year from the Rufford Foundation for a biodiversity survey in Cameroon.

**The Waterloo Foundation**

This relates to a grant received in the year from the Waterloo Foundation for a project titled "Protecting Tropical Rainforests of Bougainville, Papua New Guinea".

**16. Analysis of net assets between funds**

	Un- restricted fund £	Restricted fund £
Tangible fixed assets	3,011,240	-
Investments	2,782,679	-
Cash in bank and hand	248,049	5,657
Other net assets/ (liabilities)	(4,864)	-
	6,037,104	5,657

NOTES TO THE FINANCIAL STATEMENTS  
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**17. Pension commitments**

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust to the fund and amounted to £3,108 (2020 - £3,108).

**18. Related party transactions**

During the year no trustees (2020: none) were reimbursed for their costs of travelling to attend the AGM, the aggregate amount of expenses in the year being £nil (2020: £nil).

There have been no other related party transactions in the year.