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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.

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.pmssnatureclub.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.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 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.

**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.



**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>	<u>201,546</u>	<u>-</u>	<u>201,546</u>	<u>117,656</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 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
	<u>18,934</u>	<u>-</u>	<u>18,934</u>	<u>16,295</u>
<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	-
	<u>161,791</u>	<u>-</u>	<u>161,791</u>	<u>143,059</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 2023**

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	Unrestricted funds £	Restricted funds £	2023 total £	2022 total £
<b>Total resources expended</b>	<b>180,725</b>	<b>-</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>-</b>	<b>(73,458)</b>	<b>183,322</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<b>(52,637)</b>	<b>-</b>	<b>(52,637)</b>	<b>141,624</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(52,637)</b>	<b>-</b>	<b>(52,637)</b>	<b>141,624</b>
<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>-</b>	<b>6,131,748</b>	<b>6,184,385</b>
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**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
			<u>5,877,572</u>		<u>5,878,242</u>
<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	
		<u>261,981</u>		<u>316,416</u>	
Creditors: amounts falling due within one year	13	(7,805)		(10,273)	
<b>Net current assets</b>			<u>254,176</u>		<u>306,143</u>
<b>Net assets</b>			<u><u>6,131,748</u></u>		<u><u>6,184,385</u></u>
<b>Capital and reserves</b>					
Restricted income funds			-		-
Unrestricted income funds			6,131,748		6,184,385
			<u><u>6,131,748</u></u>		<u><u>6,184,385</u></u>

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  
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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:

	2023	2022
	£	£
Depreciation of tangible fixed assets	2,365	2,417
Defined contribution pension cost	3,459	3,298

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

**6. Independent examiners' remuneration**

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

**7. Employees**

Staff costs were as follows:

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

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

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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	<u>3,017,611</u>	<u>73,635</u>	<u>3,091,246</u>
<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	<u>10,104</u>	<u>68,557</u>	<u>78,661</u>
<b>Net book value</b>			
At 5 April 2023	<u>3,007,507</u>	<u>5,078</u>	<u>3,012,585</u>
At 5 April 2022	<u>3,007,507</u>	<u>1,317</u>	<u>3,008,824</u>

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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><u>2,414,985</u></u>
At 5 April 2022	<u><u>2,419,418</u></u>

All listed investments are registered in the UK.

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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>	<u>50,000</u>	<u>400,000</u>	<u>450,000</u>
<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 2023</b>	<u>50,000</u>	<u>400,000</u>	<u>450,000</u>

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
	<u>3,359</u>	<u>3,980</u>

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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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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/>
	6,331,666
	<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/>
	6,131,749
	<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).



NOTES TO THE FINANCIAL STATEMENTS  
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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.