



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

www.hakluyt.com
Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society for the year ended 31 December 2019

The trustees present their annual report and audited financial statements for the year ended 31 December 2019 and confirm they comply with the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Reference and Administrative information

Charity Name The Hakluyt Society

Charity Registration Number 313168

Council and Officers

All Officers and members of Council are legal trustees of the Society, with the exception of those who are ex officio members, whose role is advisory.

PRESIDENT Professor Jim Bennett (first elected 22 June 2016)

VICE-PRESIDENTS

Captain M K Barritt RN	(past president ex officio 2016)
Professor Roy Bridges	(past president ex officio 2008)
Professor Felipe Fernández-Armesto	(elected 2017)
Professor Will F. Ryan FBA	(past president ex officio 2011)
Professor Suzanne Schwarz	(elected 2016)
Dr Sarah Tyacke CB	(past president ex officio 2002)
Professor Glyndwr Williams	(past president ex officio 1983)

COUNCIL MEMBERS

Peter Barber OBE	(elected 2019)
Dr Megan Barford	(elected 2018)
Professor Michael Brennan	(elected 2018)
Professor Daniel Carey	(elected 2014, retired by rotation 2019)
Professor Nandini Das	(elected 2014, retired by rotation 2019)
Dr Nicholas Evans	(elected 2016)
Dr Bronwen Everill	(elected 2017)
Dr Eva Johanna Holmberg	(elected 2019)
Professor Claire Jowitt	(elected 2019)
Lionel Knight MBE	(elected 2019)
Dr John McAleer	(elected 2015)
Professor Ladan Niayesh	(elected 2017)
Dr Anthony Payne	(elected 2019)
Royal Geographical Society	(permanent member)
Dr Natalie Cox	(appointed 2017)
Professor Joan-Pau Rubiés	(elected 2016)
Dr Catherine Scheybeler	(elected 2019)
Dr John Smedley	(elected 2018)
Dr Edmond Smith	(elected 2017)
Professor Sebastian Sobecki	(elected 2015, retired by rotation 2019)
Dr Felicity Stout	(elected 2017)

HONORARY TREASURER	Alastair Bridges	(first elected 2018)
HONORARY JOINT SERIES EDITORS	Dr Gloria Clifton Professor Joyce Lorimer	(first elected 2007) (first elected 2007)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
HONORARY ADMINIS- TRATIVE EDITOR	Dr Katherine Parker	(first elected 2018)
HONORARY ADVISOR (CONTRACTS)	Bruce Hunter	(first elected 2011)
HONORARY ARCHIVIST	Dr Margaret Makepeace	(first elected 2003)
CO-OPTED MEMBERS	Dr Jack Benson Dr Guido van Meersbergen	(co-opted 2004) (first co-opted 2018)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB	
AUDITORS	Knox Cropper 65 Leadenhall Street London EC3A 2AD	
BANKERS	Barclays Bank Plc, Pall Mall Business Centre PO Box 15164 London SW1A 1QE	

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

The object of the Society is to advance education by publishing accurate and reliable records of travel, exploration and discovery and thereby promote public understanding of the stages by which different parts of the world and their different societies have been brought into contact with one another. In the 173 years since its foundation, the Society has published more than 360 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

The Society's activity is to edit texts of original records made by a traveller or explorer, which have not previously been published or, if they have, not had the benefit of editing by an expert. If they are in a foreign language, they should have not previously been available in English, which is the Society's language of publication. The records should bring new material to the study of the subject, avoiding duplication with texts already generally available. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society seeks to promote its areas of scholarly interest in ways that may help bring forward future published volumes.

The Society accepts texts with the aim of publishing two volumes a year, subject to completed editions and finance being available. Its Series Editors advise the editors, review the editions and supervise production and publication to the Society's high and established standards. The editors and the Society's reviewers and officers make no charge for their work, regarding their involvement as a contribution to knowledge and international understanding.

The Council has referred to the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and when planning future activities. In particular, Council considers how planned activities will contribute to the aims and objectives of the Society.

ACHIEVEMENTS OF THE SOCIETY IN 2019

The Society distributed to members volume number 34 in its Third Series early in 2019. This was *A Scientific, Antiquarian and Picturesque Tour: John (Fiott) Lee in Ireland, England and Wales, 1806–07*, edited by Angela Byrne. Late in the year it published and distributed *The Arctic Journal of Captain Henry Wemyss Feilden, R.A., the Naturalist in H.M.S. Alert, 1875–1876*, edited by Trevor H. Levere.

Among a number of works in preparation at the end of the year are the following:

The Javanese Travels of Purwalelana, edited by Judith E. Bosnak and Frans X. Koot
Spanish and Portuguese Conflict in the Spice Islands: The Loaysa Expedition to the Moluccas (1525-35), edited by Glen F. Dille

Ferguson's Voyages to the Far East, 1731-1739, edited by Derek L. Elliott

English Trade and Privateering in the Eastern Mediterranean in the late 17th century, edited by Colin J. Heywood and Edmond Smith

Bibliography of Richard Hakluyt (1552-1616), edited by Anthony Payne

Journal of John Saris in the Clove, 1611-13 (English East India Company's 8th voyage), edited by Richmond Barbour

William Mariner's Tonga Islands, edited by Nigel Statham and Ian Campbell

English Travellers to Venice, 1450-1600, edited by Michael G. Brennan

William Laird McKinlay's Journal of the Karluk Voyage, 1913-14, edited by Janice Cavell

The 2018 Annual Lecture by Cheryl Fury was published as *The Impact of Physical, Spiritual and Mental Health on Shipboard Order in the Early English East India Company Voyages. 1601-1611*.

Four substantial articles were added to *Journal of the Hakluyt Society*, hosted on the website (www.hakluyt.com/journal). The authors were William Barr (two articles), Brian Abbott and John G. Fitch.

The Society has reached an agreement with Routledge for a new series of books under the general title, 'Hakluyt Society Studies in the History of Travel'. The series will include both monographs and collections of articles within themes; the general editors will be Professor Daniel Carey and Professor Joan Pau Rubiés. The new series will be separate from the Society's regular volumes and will be financed by Routledge. The books will be offered to members at a discount of 40%.

Following the Annual General Meeting on 19 June, the Society's Annual Lecture was given by Professor Carla Rahn Phillips on 'The Struggle for the South Atlantic: Sources and Serendipity'.

In the fourth annual round of research awards the Society granted two short-term fellowships (to Professor Jeffrey Auerbach and to Dr Éva Mária Sebestyén) and awarded four research grants (to Professor Margaret Hunt, Dr Daniel Simpson, Dr Haig Smith and Dr Alasdair Macfarlane). The winner of the fifth annual Essay Prize was James Taylor (City, University of London) for his essay, 'Gift-Giving, Reciprocity and the Negotiation of Power in European Encounters with Southeast Asia, c.1500–1824'. An Honourable Mention went to Lior Blum (University of Southampton).

The Society was one of the sponsors of a one-day workshop on 17 May at the University of

Warwick, on the theme, ‘Re-Imagining the Mediterranean: Trans-cultural networks in the Early Modern World’. An informal collaboration with the annual Thomas Harriot Lecture at Oriel College, Oxford, resulted in our vice-president, Professor Felipe Fernández-Armesto speaking on ‘Both to Love and Fear Us – How to Found an Empire in Harriot’s Day’ on 23 May.

The Society’s own biennial Symposium was held in Leiden on 5-6 September, in collaboration with our sister society in the Netherlands, the Linschoten-Vereeniging, the University of Leiden’s Institute of History and the journal *Itinerario*. The theme was ‘Rethinking Power in Maritime Encounters (1400–1900)’ Dr Guido van Meersbergen continues as coordinator of the Hakluyt Society Symposium.

Encouraging news arrived in 2019 that the Penguin edition of James Cook’s *Voyages*, extracted from the Beaglehole edition in the Extra Series, would be included on the syllabus for the French national competitive examination, the *agrégation*, from 2020.

The usual twice-yearly printed newsletter was distributed to members, but to this was added a more frequent e-newsletter, aimed at conveying news to members more quickly. Eleven blog-post appeared in 2019, edited by Felicity Stout, including contributions with original historical content by Angela Byrne, Anna P. H. Geurts, Jim Bennett, James Taylor, Katie Bank and Katy Roscoe.

Some changes were made in our International Representatives. The full list is printed at the end of this report, including the representatives for four additional regions: China, India, Ireland and South America.

CHANGES IN MEMBERSHIP

At the end of 2018 the Society’s membership numbered 772. At the close of 2019 membership had increased slightly to 813. This figure includes 22 new student members, 65 new ordinary members and one new institution member. The number lost to the membership by death, resignation or non-payment of subscription was 38.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

Over the year the Society’s total net worth increased by 16% to £2,602,398. This welcome increase was largely the result of gains in the value of the Harry and Grace Smith (H&GS) Fund and of the Society’s other investments, following losses in the previous year resulting from adverse market conditions. The value of the H&GS Fund at 31 December 2019 was £1,829,868, compared to £1,566,846 at the end of previous year.

The Society had an operating surplus for the year of £38,111, before taking account of gains in investments. This surplus reflects good progress in securing membership subscriptions: total subscription income for the year was £54,569 compared to £52,093 in the previous year, which represented approximately a 3% real terms increase. In addition, the Society benefited from higher than budgeted sales and royalties income, resulting from the efforts of the Society’s administrator and Honorary Contracts Adviser to ensure that the Society received the royalties due to it in 2019 and from previous years. Costs have been carefully managed,

with support costs of £53,183 for the year, compared to 2018 figure of £52,818, which represents a real-terms year-on-year decrease. The Society has also benefited from the new printing arrangements agreed with Routledge for 2019 onwards, which have reduced the printing and publication costs of each of the two volumes that appeared in 2019, compared to volume costs in previous recent years. The surplus for the year also reflects the fact that the Society had hoped to publish a third volume in 2019 and budgeted accordingly.

The Society funded a total of £29,629 (unaudited figure) of activities from H&GS Fund income, including volume enhancements, research grants, an essay prize and support for symposia and conferences that represented opportunities to increase the Society's profile and impact.

The results indicate that the Society's financial position over the year has been comparatively strong, with operating costs matched by income. However the Society remains subject to a number of financial risks, including the impact of wider market conditions on the value of its investments and on the level of its investment income, and that membership numbers and hence subscription income will decline. To address these and other risks and issues, the Society's Finance and Business Working Group continued to meet regularly over the year, to support Council in ensuring good stewardship of the Society's finances. The group considered a range of issues, including setting a budget for the year, reports from the Society's investment advisers, cash management, H&GS Fund draft allocations and future commercial arrangements with Routledge.

THE SOCIETY'S INVESTMENT POLICY

The Society retains its invested funds in trustee quality investments. The Society's investment objectives for the H&GS Fund are intended to provide us with some protection against volatility in the financial markets, through a diversified global portfolio, with the overall aim being to preserve and enhance the fund's capital value over the longer term (defined as a minimum of three years). The Finance and Business Working Group, in support of the Council, will be active in monitoring the performance of the Society's investment funds, to ensure that the Society's assets continue to be well managed in challenging global conditions.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

It is the Society's policy that reserves in its non-designated general funds should be at a level which enables the Society to meet its volume publication commitments, while retaining a prudent level of funds equivalent to around three years' operating and administration costs. The policy in respect of the H&GS Fund reflects the informal wishes of the Society's benefactors that income should be used for projects furthering the Society's objects, while seeking to secure a real return of 4% per annum measured over the long term in the value of the fund.

THE SOCIETY'S ORGANISATION AND DECISION-MAKING STRUCTURE

The Hakluyt Society is a charity registered by the Charity Commission for England and Wales, under charity number 313168, of which the members of the Society's Council, who are the charity's trustees, were incorporated on 5 June 2014 by order of the Charity Commission to become a body to be known as The Trustees of the Hakluyt Society. The Rules of the Society were updated by members at the Annual General Meeting on 18 June 2014 and the Council established Regulations for its own conduct by a resolution on the same day.

The members of the Council are elected by the members of the Society in Annual General Meeting from individuals with established reputations in the field of the Society's activities. They include permanent members, who are past presidents of the Society, and members serving for a term of years and who are either vice-presidents elected annually for a maximum of five consecutive terms, or ordinary members, the three senior among whom must retire for at least a year. The Society elects honorary officers to act as president, treasurer, series editors and to deal with other matters as required by the business of the Society, who are charged together with conducting the day-to-day affairs of the Society and with preparing business for Council. Voting in Council is by a majority of those present and voting, but the Council expects that officers will consult appropriately in advance and give due notice before presenting matters for decision.

The Council may co-opt non-voting members who possess unique skills not otherwise available and also take advice as required from external experts. For example, and in accordance with the Rules of the Society, the Council recommends each year that the members of the Society in General Meeting shall appoint a registered auditor to audit the annual accounts of the Society for the ensuing year.

The Council believes that these arrangements are appropriate to enable the Council to discharge its financial duties, one of which is responsibility for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports)

Regulations 2008 and the provisions of the trust deed. It is 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.

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

The Council has reviewed the major risks to which the Hakluyt Society is exposed in its activities to achieve its objects and has established systems to mitigate those risks.

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

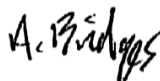
Members of the Council receive no remuneration from the Society. Some Council members may, however, receive reimbursement for reasonable travel expenses, and the amounts so claimed in the current year are disclosed in the accounts. Elected members of the Council do not vote on matters in which they or their companies may have an interest.

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2019.

Approved by the Council on 18 March 2020.



Professor Jim Bennett
President



Alastair Bridges
Honorary Treasurer

**HAKLUYT SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2019**

		2019		2018	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,520,721		2,166,449
Tangible assets	10		-		236
			<u>2,520,721</u>		<u>2,166,685</u>
CURRENT ASSETS					
Debtors and prepayments	11	6,645		29,768	
Cash on bank deposit		93,296		52,811	
		<u>99,941</u>		<u>82,579</u>	
LIABILITIES: Creditors falling due within one year					
Subscriptions received in advance		14,312		5,907	
Other creditors and accruals	12	3,952		8,551	
		<u>18,264</u>		<u>14,458</u>	
NET CURRENT ASSETS/(LIABILITIES)			81,677		68,121
TOTAL NET ASSETS			<u>2,602,398</u>		<u>2,234,806</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		1,829,868		1,566,846
General Fund	13		772,530		667,960
TOTAL FUNDS			<u>2,602,398</u>		<u>2,234,806</u>

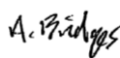
The accompanying notes are an integral part of this balance sheet.

The financial statements were approved and authorised for issue by the Council on and were signed below on its behalf by:

Jim Bennett - President



Alastair Bridges - Honorary Treasurer



**HAKLUYT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2019 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2018 £
INCOME AND ENDOWMENTS									
- Donations and legacies	3	136	-	-	136	754	-	1,110	1,864
- Charitable activities	4	87,980	-	-	87,980	102,389	1,255	-	103,644
- Other trading activities	5	400	-	-	400	823	-	-	823
- Investments	6	31,017	55,417	-	86,434	29,655	52,588	-	82,243
Total		119,533	55,417	-	174,950	133,621	53,843	1,110	188,574
EXPENDITURE ON:									
- Raising funds	7	-	427	-	427	-	198	-	198
- Charitable activities	8	105,782	30,430	-	136,212	105,132	20,530	4,410	130,072
Total		105,782	30,857	-	136,639	105,132	20,728	4,410	130,270
Net income before investment gains/(losses)		13,751	24,560	-	38,311	28,489	33,115	(3,300)	58,304
Net gains/(losses) on investments	2	90,819	238,462	-	329,281	(73,377)	(119,753)	-	(193,130)
Net income/(expenditure)		104,570	263,022	-	367,592	(44,888)	(86,638)	(3,300)	(134,826)
RECONCILIATION OF FUNDS									
Total funds brought forward		667,960	1,566,846	-	2,234,806	712,848	1,653,484	3,300	2,369,632
TOTAL FUNDS CARRIED	13	772,530	1,829,868	-	2,602,398	667,960	1,566,846	-	2,234,806

The accompanying notes are an integral part of these financial statements.

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES:

a) *Basis of preparing the financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Council Members considers that there are no material uncertainties about the Charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The functional currency is the £ sterling.

b) *Stock*

No account is taken of the stock of books held by the publisher due to the uncertainty about future sales.

c) *Grants and donations*

Grants and donations are taken into account when the society becomes unconditionally entitled to them. Amounts receivable for specific purposes (e.g. to fund publication costs) are accounted for as restricted funds.

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

e) *Royalties income and Sale of Publications*

Royalties income and Sale of Publication is taken into accounts when they are received.

f) *Fixed Asset Investments*

Investments are included on the balance sheet at their market value at the end of the financial period. Gains and losses on disposals and revaluations are reported in the Statement of Financial Activities and added to the funds to which they relate.

g) *Depreciation of Tangible Fixed Assets*

Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Computer equipment	33% reducing balance
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h) *Funds structure*

Designated Funds are those funds which have been earmarked for specific purposes by the Trustees and, together with the General Funds, comprise the Unrestricted Funds.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Further details are disclosed in note 13.

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

2. INVESTMENTS

	£	£
	Harry and Grace Smith Fund £	Other investments £
	Total 2019 £	Total 2018 £
Market value at 1 st January 2019	1,522,014	577,025
Additions at cost	28,645	-
Disposals proceeds	-	-
Unrealised gains/(losses)	238,461	90,820
	<u>1,789,120</u>	<u>667,845</u>
	<u>2,456,965</u>	<u>2,099,039</u>
Cash held for investment	33,756	30,000
	<u>1,822,876</u>	<u>697,845</u>
	<u>2,520,721</u>	<u>2,166,449</u>

Harry and Grace Smith Fund

Sarasin Endowment Fund	1,789,120	1,522,014
Cash balance	33,756	37,410

OTHER INVESTMENTS

M & G Charifund	526,740	451,676
COIF Income Units	96,757	82,265
COIF Fixed Interest Income Units	44,348	43,084
National Savings Bonds	30,000	30,000

As at 31 December 2019	<u>2,520,721</u>	<u>2,166,449</u>
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Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3. DONATIONS AND LEGACIES

	2019 £	2018 £
Donations and legacies	136	1,864
	<u>136</u>	<u>1,864</u>

4. CHARITABLE ACTIVITIES

Subscriptions	54,569	52,093
Gift aid - current year	-	1,899
- previous year	-	2,059
Sale of publications	14,168	38,114
Royalties and copyright fees	19,243	9,479
	<u>87,980</u>	<u>103,644</u>

5. OTHER TRADING ACTIVITIES

Annual reception	306	254
Conference	-	-
Other income	94	569
	<u>400</u>	<u>823</u>

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

6	INVESTMENTS	2019 £	2018 £
	UK dividend income	86,089	81,935
	Bank deposit interest	345	308
		<u>86,434</u>	<u>82,243</u>

7.	RAISING FUNDS		
	Investment manager fees	427	198
		<u>427</u>	<u>198</u>

8.	CHARITABLE ACTIVITIES	Undertaken directly £	Support costs £	Total 2019 £	Total 2018 £
	Publication and distribution costs	44,822	28,710	73,532	97,323
	Other publication costs	9,225	5,909	15,134	27,939
	Conferences	7,500	4,804	12,304	-
	Grants, donations and prizes	16,398	10,504	26,902	4,810
	Projects	5,084	3,256	8,340	-
		<u>83,029</u>	<u>53,183</u>	<u>136,212</u>	<u>130,072</u>
	2018	<u>77,254</u>	<u>52,818</u>		<u>130,072</u>

During the year, seven grants were awarded to individuals for research.

9.	SUPPORT COSTS	2019 £	2018 £
	Administration services	30,830	28,062
	Events and publications	1,726	1,040
	Office expenses	6,998	2,521
	Other support costs	6,453	14,767
	Governance costs	7,176	6,428
		<u>53,183</u>	<u>52,818</u>

10.	FIXED ASSETS	Computers £
	At Cost	
	1 st January 2019	2,331
	Additions	-
	Balance at 31 st December 2019	<u>2,331</u>
	Depreciation Brought Forward at 1 st January 2019	2,331
	Charge for the Year	-
	Depreciation Carried Forward at 31 st December 2019	<u>2,331</u>
	Net Book Value at 31 st December 2019	-
	Net Book Value at 31 st December 2018	<u>236</u>

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

11.	DEBTORS	2019	2018
		£	£
	Debtors and Accrued Income	5,835	27,742
	Prepayments	810	810
	VAT	-	1,216
		6,645	29,768

12.	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2019	2018
		£	£
	Publication and distribution costs	-	4,881
	Other creditors and accruals	3,932	3,670
	VAT	20	-
		3,952	8,551

13	FUNDS	As at 1 January 2019 £	Incoming Resources and gains £	Outgoing resources £	As at 31 December 2019 £
	Restricted Fund	-	-	-	-
	Designated Fund				
	Harry and Grace Smith Fund	1,566,846	293,879	(30,857)	1,829,868
	General fund	667,960	210,352	(105,782)	772,530
		2,234,806	504,231	(136,639)	2,602,398

The Harry and Grace Smith Fund represents a legacy which the trustees have designated for future publications in accordance with the informal wishes of the legator.

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

FUNDS Comparative

	As at 1 January 2018 £	Incoming Resources and gains £	Outgoing resources £	As at 31 December 2018 £
Restricted Fund	3,300	1,110	(4,410)	-
Designated Fund				
Harry and Grace Smith Fund	1,653,484	53,843	(140,481)	1,566,846
General fund	712,848	133,621	(178,509)	667,960
	<u>2,369,632</u>	<u>188,574</u>	<u>(323,400)</u>	<u>2,234,806</u>

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 10 members of Council claimed reimbursement of travel and subsistence expenses totalling £1,060 (2018: £1,205).

15. COVID 19 PANDEMIC

Since the balance sheet date the value of the Society's investments has declined significantly as a result of the impact on financial markets of the Covid 19 pandemic. In addition there is likely to be a reduction in future investment income.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of The Hakluyt Society (the 'charity') for the year ended 31 December 2019, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

MINUTES OF THE ANNUAL GENERAL MEETING 2019

The Annual General Meeting of the Society was held on 19 June 2019 at the University of Notre Dame, London Global Gateway.

The President of the Society, Professor Jim Bennett, was in the chair and welcomed members and guests.

The meeting approved the Minutes of the Annual General Meeting of 2018, as printed in the Annual Report and Statement of Accounts for 2018.

The President introduced the Annual Report, copies of which had been sent to members of the Society. He was pleased to report the publications in 2018 of *A Walk Across Africa. J. A. Grant's Account of the Nile Expedition of 1860–1863*, edited by Roy Bridges, and *The Voyage of Captain John Narbrough to the Strait of Magellan and the South Sea in His Majesty's Ship Sweepstakes, 1669–1671*, edited by Richard J. Campbell, with Peter T. Bradley and Joyce Lorimer. More recently, *A Scientific, Antiquarian and Picturesque Tour. John (Fiott) Lee in Ireland, England and Wales, 1806–1807*, edited by Angela Byrne, was published in 2018 but distributed in 2019.

Other significant items in the Annual Report include the publication of the Annual Lecture of 2018 delivered by Professor Cheryl Fury and the successful completion of further rounds of awards in the research grants and prize essay programmes. An innovation for 2018, was a one-day editorial workshop, held on 4 May at the Institute for Historical Research, University of London. Such workshops will be planned for alternate years in future.

The Honorary Treasurer gave a brief verbal report making the following points:

The Society has continued to benefit from a strong financial base within the framework established by Mr David Darbyshire (who retired in 2018). There had been losses in the capital value of the Society's investments in line with challenging wider market conditions. The Finance and Business Working Group had been reconstituted in 2018 and part of its role had been to liaise closely with the Society's financial advisers and monitoring investment performance. Over the year the Society's overall net worth declined by £134,000, as a result of the fall in the value of invested assets. However the Society's operating performance, before taking account of investments, showed a welcome £58,000 surplus. This performance reflected a number of factors, including better than expected results in sales and royalties, thanks to the efforts of Mr Hunter with the Society's publisher, the publication costs of two volumes and active chasing of overdue membership subscriptions. Thanks were also given to the Administrator, Mrs Vasilescu, for strong management and control of the Society's finances and for successfully rolling out the new accounting system, Xero, which complied with HMRC rules for Making Tax Digital and enabled the Society to report more clearly on income and expenditure. Printing and production of volumes was moving to lower cost arrangements which had been discussed with the publisher. Thanks were also due to the Society's auditors, Knox Cropper, for their work on producing the accounts and other support.

Professor Carey asked about the percentage paid by the Society to Sarasin, its investment adviser. The Hon. Treasurer responded that a percentage fee was built into the overall results in the accounts and that Sarasin had been very active on the Society's behalf. Although the performance of the Harry and Grace Smith Fund reflected wider market conditions, improvements were already being seen for 2019.

On the proposal of Dr Sarah Tyacke, seconded by Dr Guido van Meersbergen, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2018.

The President proposed an increase in subscription rates, which was overdue but not imposed earlier as volume generation had been slow. The increase proposed by Council is:

Ordinary/institution membership from £60 to £67 or from US\$110 to US\$122
Student membership from £30 to £33 or from US\$55 to US\$60.

The President stated the Society's resolve to increase subscriptions more regularly in future.

On the proposal of Mr Richard Campbell, seconded by Professor Joyce Lorimer, the AGM approved the proposed subscription increases.

The President then recorded thanks for their contributions to the retiring members of Council in 2019, Professor Daniel Carey, Professor Nandini Das and Professor Sebastian Sobecki. In particular he thanked Professor Carey for his role as Chair of the Research Funding Committee, and also Professor Das for being a member of that Committee. They had each given the Society's Annual Lecture.

The President informed the meeting that Council had decided to continue the co-option of Dr Guido van Meersbergen, who would be Symposium Coordinator for the meeting in Leiden in September 2019.

Election of Officers and Members of the Council

On the proposal of the Vice-President, Professor Felipe Fernández-Armesto, the meeting elected Professor Jim Bennett as President.

On the proposal of Council, the meeting elected Professor Felipe Fernández-Armesto and Professor Suzanne Schwarz as Vice-Presidents.

On the proposal of Council, the meeting elected Mr Alastair Bridges as Honorary Treasurer, Dr Gloria Clifton and Professor Joyce Lorimer as Honorary Joint Series Editors, Dr Katherine Parker as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (On-Line Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Bruce Hunter as Honorary Advisor (Contracts).

On the proposal of Council, the meeting elected Mr Peter Barber, Mr Lionel Knight, Dr Eva Johanna Holmberg, Professor Claire Jowitt, Mr Anthony Payne and Dr Catherine Scheybeler, as ordinary members of Council.

International Representatives

The President reported that, having completed a full term of valuable service, Dr John Robson was standing down as international representative for New Zealand and was pleased to suggest the appointment of Dr John Holmes. Similarly, Rear-Admiral Bellec is standing down as international representative for France, to be replaced by Professor Pierre Lurbe. For the first time international representatives were proposed for South America, Sr Sergio Zagier, and for India, Professor (Emerita) Supriya Chaudhuri.

These appointments were put to the meeting as a proposal by the President and agreed.

Appointment of Auditors

On the proposal of Council, the meeting appointed the firm of Knox Cropper as auditors *nem con*. The Hon. Treasurer recorded his thanks to Knox Cropper for their invaluable assistance.

Any Other Business

Question from: Mr Joe O'Farrell who noted that there was no international representative for Ireland. The President agreed that one should be appointed and hoped that this would encourage more members from Ireland. The meeting agreed.

A member asked whether the Society could help with recycling or re-homing volumes no longer required. The President asked the member to be in touch with office@hakluyt.com as some information about how this could be achieved may be available.

Finally, the President was delighted to present to Mr James Taylor, a graduate student at City, University of London, the 2019 Essay Prize winner's cheque for his essay 'Gift-Giving, Reciprocity and the Negotiation of Power in European Encounters with Southeast Asia, c.1500–1824'. He was also entitled to free membership of the Society for a year. The President read out some very complimentary comments from the judges. Mr Taylor thanked the Society for his prize and is looking forward to attending the Symposium in Leiden in September 2019.

The President then thanked the University of Notre Dame, London Global Gateway, for generously allowing the use of its premises by the Society and closed the meeting.

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

The American Friends of the Hakluyt Society sustained their activities during the year. Their website (<http://americanfriendshakluyt.com>) serves as a means of communication both among members and associated organisations and with the Hakluyt Society. Any member wishing to contact the American Friends of the Hakluyt Society can do so at the following address:

American Friends of the Hakluyt Society
11 SOUTH ANGELL ST Ste. 401
PROVIDENCE, RI 02906 USA
Email: afhakluytsociety@gmail.com

INTERNATIONAL REPRESENTATIVES OF THE HAKLUYT SOCIETY

Africa (North): Dr Derek L. Elliott, School of Humanities and Social Sciences, Al Akhawayn University in Ifrane, P.O. Box 104, Ave Hassan II, 53000 Ifrane, Morocco

Australia: Dr Martin Woods, Curator of Maps, National Library of Australia, Canberra, ACT 2601

Canada: Professor Cheryl A. Fury, Department of History and Politics, University of New Brunswick Saint John, PO 5050, Saint John, NB, E2L 4L5

Central America: Dr Stewart D. Redwood, P.O. Box 0832-0757, World Trade Center, Panama, Republic of Panama

China: Professor May Bo Ching, Department of Chinese and History, City University of Hong Kong, Kowloon Tong, Hong Kong

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India: Professor Supriya Chaudhuri, Department of English, Jadavpur University, Kolkata

Ireland: Professor Jim McAdam OBE, Queen's University of Belfast and Royal Society of Antiquaries of Ireland, c/o 16B Dirnan Road, Cookstown, Co Tyrone BT80 9XL

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THE HAKLUYT SOCIETY

Address for correspondence

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PRESIDENT

Professor Jim Bennett

HONORARY TREASURER

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Dr Gloria Clifton, Professor Joyce Lorimer

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Raymond Howgego

HONORARY ADMINISTRATIVE EDITOR

Dr Katherine Parker

HONORARY ADVISOR (CONTRACTS)

Mr Bruce Hunter

HONORARY ARCHIVIST

Dr Margaret Makepeace

The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of these matters.

The Hakluyt Society's website, which enables prospective members of the Society to join online and which includes a listing of all past publications and volumes currently available, is at www.hakluyt.com.

The Hakluyt Society, 2019
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