



THE HAKLUYT SOCIETY

(FOUNDED 1846)

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

**<http://www.hakluyt.com>
Registered Charity Number: 313168**

THE HAKLUYT SOCIETY

YEAR ENDED 31 DECEMBER 2016

Report of the Trustees for the year ended 31 December 2016

The trustees present their annual report and audited financial statements for the year ended 31 December 2016 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

Mr Peter Barber OBE	(elected 2012)
Captain M K Barritt RN	(past President ex officio 2016)
Professor Roy Bridges	(past President ex officio 2008)
Anthony Payne	(first elected 2011 retired by rotation 2016)
Dr Nigel Rigby	(re- elected 2012)
Professor Will F. Ryan FBA	(past president ex officio 2011)
Professor Suzanne Schwarz	(first elected 2016)
Dr Sarah Tyacke CB	(past president ex officio 2002)
Professor Glyndwr Williams	(past president ex officio 1983)

COUNCIL MEMBERS

Professor William Butler	(elected 2014)
Professor Daniel Carey	(elected 2014)
Professor Nandini Das	(elected 2014)
Dr Surekha Davies	(elected 2011 retired 2016)
Dr Nicholas Evans	(elected 2016)
Professor Claire Jowitt	(elected 2013)
Lionel Knight MBE	(elected 2012)
Dr John McAleer	(elected 2015)
Dr Guido van Meersbergen	(elected 2013)
Dr Roger Morriss	(elected 2015)
Royal Geographical Society	(permanent member):
Dr J. H. Hemming CMG	(appointed 1995)
Dr Katherine Parker	(elected 2016)
Dr Maurice Raraty	(elected 2012)
Dr Joan-Pau Rubiés	(elected 2016)
Professor Sebastian Sobecki	(elected 2015)
Dr Silke Strickrodt	(elected 2012)
Professor Charles W J Withers FBA, FRSE	(elected 2010 retired by rotation 2016)

**THE HAKLUYT SOCIETY
YEAR ENDED 31 DECEMBER 2016**

HON. TREASURER	David Darbyshire FCA	(first elected 1994)
HON. JOINT SERIES EDITORS	Dr Gloria Clifton Professor Joyce Lorimer	(first elected 2007) (first elected 2007)
HONORARY EDITOR (ON-LINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
HONORARY ADVISOR (CONTRACTS)	Bruce Hunter	(first elected 2011)
HONORARY ARCHIVIST	Dr Margaret Makepeace	(first elected 2003)
CO-OPTED MEMBERS	Dr Jack Benson Anthony Payne Dr John Smedley	(co-opted 7 July 2004) (co-opted 2016) (first co-opted 2000)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB	
AUDITORS	Knox Cropper 8/9 Well Court London EC4M 9DN	
BANKERS	Barclays Bank plc, Pall Mall Business Centre PO Box 15164 London SW1A 1QE	

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2016

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 170 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 publicizes its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia.

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 2016

It is appropriate that the Society marked 400 years since the death of Richard Hakluyt in 1616 with a truly memorable year, one packed with events and achievements that matched both the anniversary and the Society's continuing commitment to the scholarly study and the general appreciation of primary records of travel and encounter. The new President, arriving halfway through this special year, was able to enjoy the fruits of the work carried out by his predecessor and by many officers, members and members of Council, who had dedicated their voluntary efforts for the Society to achieving this remarkable success.

To begin with our core mission, two volumes, numbers 30 and 31 in the Society's Third Series, were published and distributed in 2016. *Sir Joseph Banks, Iceland and the North Atlantic 1772-1820*, edited by Anna Agnarsdóttir, is one of our largest single volumes, comprising some 700 pages with 17 colour plates. It was launched in April with events at the Royal Society in London, where an evening in the public programme comprised a talk by Professor Agnarsdóttir followed by a panel discussion, and a lecture, also by our volume editor, in the Wren Library of Lincoln Cathedral. *The Struggle for the South Atlantic: The Armada of the Strait, 1581-1584*, edited by Carla Rahn Phillips, was launched equally auspiciously, in the grand setting of the Examination Schools of the University of Oxford – an occasion we shall return to later in this report.

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

Grant's Walk Across Africa 1860-63, edited by Roy Bridges

Captain Narbrough: Journal of a Voyage to the Strait of Magellan, edited by Richard Campbell

A Scientific, Antiquarian and Picturesque Tour: John (Fiott) Lee in Ireland, England and Wales, 1806-07, edited by Angela Byrne

William Mariner's Tonga Islands, edited by Nigel Statham

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

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

Pelham Aldrich's Journals from Challenger and Alert voyages, edited by Ian Jackson

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

A fascinating addition to the continuing interest in the fate of the 1845 Franklin Expedition, by Peter Carney, was added to the online *Journal of the Hakluyt Society*. The website has continued to expand, while there has been a significant increase in our social media activity, the Twitter account and the blog in particular, under the management of Guido van Meersbergen. Twitter has become an important route for disseminating our news beyond the membership, while the blog contains longer accounts of our events and material from our publications. The website itself is being reviewed by a group reporting to Council, with a view to renovation in the near future. Publication of our volumes shifted from Ashgate to Taylor and Francis, following a takeover, and future volumes will appear under the Routledge imprint. To assist with many editorial tasks, including the routine communication with volume editors and the preparation of summary reports to Council, the Society has created the position of Administrative Series Editor and welcomed the first incumbent, Dr Katherine Parker.

The new activities made possible by the establishment of the Harry and Grace Smith Fund began to have a real impact on the life of the Society in 2016. While the Fund is mainly used to support the publication of volumes, this can take effect in two general respects. The

throughput of volumes can be assisted by grants aimed directly at editorial needs, so as to ensure timely publication, but at the same time it is important to encourage and nurture the generation of new proposals. This will be done by promoting interest in the history of travel and the primary records of those involved, and enhancing the Society's profile in this growing field of research. In 2016, six research grants and one short-term fellowship were awarded, following competitive applications, by a panel chaired by Professor Charles Withers. The second round of an essay prize competition was judged by a separate panel, chaired by Professor Sebastian Sobecki, and the prize awarded to Nailya Shamgunova, who is now a PhD student at Churchill College, Cambridge.

The essay prize was presented at the Society's Annual General Meeting on 22 June, which was followed by one of the principal landmarks in the established calendar, the Annual Lecture, given this year by Professor Mary C. Fuller of MIT on 'Experiments in Reading *Principal Navigations* (1600)', followed in turn by the traditional reception. Our annual contribution to the 'Maps and Society' seminars at the Warburg Institute had been given in February by Major Tony Keeley of the Royal School of Military Survey, who brought the immediacy of his first-hand experience to his topic, 'Cartography in the Sands: Mapping Oman at 1:100,000 and Fixing the Position of the Kuria Muria Islands in 1984'. It was the turn of the Society for Nautical Research to organise a speaker for the E.G.R. Taylor Lecture in October, given by Professor Andrew Lambert on the Franklin Expedition (mentioned above) to a packed hall at the Royal Geographical Society; the Hakluyt Society is one of the four institutional sponsors of the lecture and will be responsible for organising the speaker in 2017.

A programme of special quatercentenary events was intermingled with the regular ones. On 4 April Professor Felipe Fernández-Armesto spoke to a capacity audience in the Ondaatje Theatre of the Royal Geographical Society. From a wide-ranging and challenging account of Britain's historical role in the world, our speaker drew lessons for international politics in our own time – and this was, of course, in advance of the profound changes that would be precipitated only the following month. In October two exhibitions opened in Oxford, both curated by Anthony Payne. At Christ Church 'Hakluyt and Geography in Oxford 1550–1650' was launched on 14th with a symposium on Renaissance scientific instruments, including papers by Dr Stephen Johnston, Judith Curthoys and the President. On 28th 'The World in a Book: Hakluyt and Renaissance Discovery' opened at the Bodleian Library, with a lecture by Dr Will Poole. Both exhibitions were open to the public for the remainder of the year.

A 2-day international conference in Oxford, organised by three current members of Council, Professor Daniel Carey, Professor Claire Jowitt and Anthony Payne, took place at the Bodleian Library, Christ Church and the Examination Schools, under the title, 'Richard Hakluyt and the Renaissance Discovery of the World'. Many of the twenty speakers in this feast of Hakluytian scholarship are contributing editors of the forthcoming 14-volume edition from Oxford University Press of the second edition of the *Principal Navigations*. The concluding session was a free public lecture by the broadcaster and historian Professor Michael Wood and it was appropriate that advance copies of our latest volume, edited by one of the speakers, Carla Rahn Phillips (details above), arrived in time to be presented to the audience at the final lecture.

A more personal *coda* to these events took place the following Sunday in Hakluyt's own parish of Wetheringsett in Suffolk. The Society assisted financially with the placing of a new plaque in the church and the work was blessed by the Bishop of St Edmundsbury and Ipswich, who preached a sermon crafted for the occasion, following an address on Hakluyt by Captain Michael Barritt, our immediate past-President. After refreshment and entertainment in the village hall, we were even given a tour of Hakluyt's rectory. Members present were privileged to end this year of celebration and scholarship in a late home of the Society's eponym.

CHANGES IN MEMBERSHIP

At the end of 2015, the Society's membership numbered 1083. During the following twelve months 28 student members and 54 ordinary members were enrolled. The number of members who were lost to the membership, by death, by resignation or by non-payment of subscription was 84. At the close of 2016 the membership was therefore 1081.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR AND PLANS FOR FUTURE YEARS

The Society's General and Restricted Funds increased by £23,484 from £601,171 to £624,655, resulting from a net operating deficit of £45,547 offset by £27,202 of dividends drawn and a £41,829 increase in value of investments. The Harry & Grace Smith Fund increased by £112,030 from £1,415,390 to £1,527,420 after expending £34,111 offset by £46,700 of accumulated dividends and an increase in value of investments of £99,441.

The increase in the operating deficit of the General Fund in 2015 of £39,682 to the 2016 amount of £45,547 was anticipated in the Council's 2015 report to members. The most significant element of the change resulted from the costs of publication of £68,000 for the *Banks* and *South Atlantic* volumes in 2016 compared those of £52,189 for the *Flinders* volumes in 2015. Other incomings and outgoings have remained largely unchanged from year to year, with 2016 costs remaining close to the average for the past fifteen years. As reported last year it was the likely ongoing deficits that led to the decision to draw dividends from the Fund's investments rather than to accumulate and reinvest them as had been the previous policy. This decision was implemented part of the way through 2015 but a full year's dividends were received in 2016, which explains the increase from £18,585 of dividends to £27,202.

Council hopes that the number of volumes in preparation and nearing publication will permit two volumes to be distributed to members during 2017 at an anticipated cost of about £60,000. As previously reported to members, Council plans to sell enough of the General Fund's investments to meet these costs, in the event that cash on hand is insufficient.

The £34,895 of resources expended from the Harry & Grace Smith fund reflect the Council's success in finding appropriate projects to meet Council's wish to respect the charitable aims of the Society's benefactors. Council's policy remains to disburse each year amounts close to the dividend yield of the Fund's investments, while retaining enough to protect the capital of the investments from erosion by inflation or other courses. Advice from the Society's investment manager suggests that about £45,000 of yield may reasonably be expected in 2017.

THE SOCIETY'S INVESTMENT POLICY AND PERFORMANCE

The Society retains its funds in 'trustee quality' investments and this has proved a satisfactory approach during the year, protecting the Society from volatility in the financial markets. Council believes that no significantly better alternatives appear readily available. Accordingly, the Society continues to invest with specialist managers of funds for charities, with the aim of matching the relevant indices of the Investment Managers Association.

At the end of 2016, the Society's investments of its General Funds had increased in value by £41,829, after drawing £27,202 in dividends, to reach a value of £639,757 at year end. This change is due to the holdings in M&G Charifund and COIF Charities Investment equity funds rising by £39,405 to £564,861; and those in COIF and National Savings interest funds rising by £2,423 to £74,896. The Society's investments of its Harry & Grace Smith Fund, all held in the Alpha CIF for Endowments, managed by Sarasin & Partners LLP, increased in value to £1,489,378, mainly from reinvested dividends of £46,700 less drawings of £50,000 to fund projects and to increase cash holdings.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

Council maintains its policy that reserves of its General Fund should be at a level that provides reasonable assurance about the Society being able to continue for the foreseeable future to publish editions at least at the desired rhythm of two volumes each year, whilst retaining a prudent level of about three years' cost of operations. The level at the end of 2016 results from fortuitous rise in the Society's investment values over several years, combined with funds being unspent due to unintended delays in publication. The policy in respect of the Harry and Grace Smith Fund reflects the informal wishes of the Society's benefactors that income should be used for projects furthering the Society's objects, whilst maintaining the value of the Fund's investments, after adjustment for inflation.

At the year end, the balance sheet shows total funds of £2,152,075.

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 for a renewable term of five years 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 for 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 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

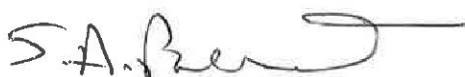
The Council has reviewed the major risks to which the Hakluyt Society is exposed in its activities to achieve its objects and has established systems to mitigate those risks.

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. No members served in this way in 2016.

Approved by the Council on 15 March 2017

A handwritten signature in black ink, appearing to read 'S.A. Bennett', with a long horizontal stroke extending to the right.

Professor Jim Bennett
President

A handwritten signature in black ink, appearing to read 'David Darbyshire', with a large loop at the start and a long horizontal stroke at the end.

David Darbyshire
Honorary Treasurer


**HAKLUYT SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2016**

		2016		2015	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,159,136		2,001,177
Tangible assets	10		214		321
CURRENT ASSETS					
Debtors and prepayments	11	4,730		7,294	
Cash on bank deposit		48,350		21,232	
		<u>53,080</u>		<u>28,526</u>	
LIABILITIES: Creditors					
falling due within one year					
Subscriptions received in advance		3,463		3,730	
Other creditors and accruals	12	56,892		9,733	
		<u>60,355</u>		<u>13,463</u>	
NET CURRENT ASSETS/(LIABILITIES)			(7,275)		15,063
TOTAL NET ASSETS			<u>2,152,075</u>		<u>2,016,561</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		3,300		3,300
Designated Fund	13		1,527,420		1,415,390
General Fund	13		621,355		597,871
TOTAL FUNDS			<u>2,152,075</u>		<u>2,016,561</u>

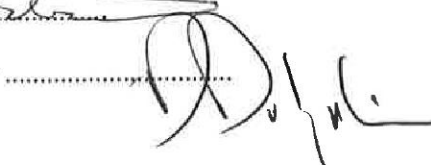
The accompanying notes are an integral part of this balance sheet.

The financial statements were approved and authorised for issue by the Council on 15 March 2017 and were signed below on its behalf by:

Jim Bennett - President



David Darbyshire - Honorary Treasurer



HAKLUYT SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2016 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2015 £
INCOME AND ENDOWMENTS									
- Donations and legacies	3	1,103	600	-	1,703	135	-	2,925	3,060
- Charitable activities	4	75,398	184	-	75,582	70,806	-	375	71,181
- Other trading activities	5	1,023	-	-	1,023	1,473	-	-	1,473
- Investments	6	27,202	46,700	-	73,902	18,585	44,795	-	63,380
Total		104,726	47,484	-	152,210	90,999	44,795	3,300	139,094
EXPENDITURE ON:									
- Raising funds	7	-	-	-	-	-	-	-	-
- Charitable activities	8	123,071	34,895	-	157,966	112,096	7,492	-	119,588
Total		123,071	34,895	-	157,966	112,096	7,492	-	119,588
Net income before investment		(18,345)	12,589	-	(5,756)	(21,097)	37,303	3,300	19,506
Net gains/(losses) on investments	2	41,829	99,441	-	141,270	4,901	(1,335)	-	3,566
Net income		23,484	112,030	-	135,514	(16,196)	35,968	3,300	23,072
RECONCILIATION OF FUNDS									
Total funds brought forward		597,871	1,415,390	3,300	2,016,561	614,067	1,379,422	-	1,993,489
TOTAL FUNDS CARRIED	13	621,355	1,527,420	3,300	2,152,075	597,871	1,415,390	3,300	2,016,561

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

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES:

a) *Basis of preparation*

These financial statements have been prepared in accordance with the Small Entities Provision of the Financial Reporting Standard 102 and the Charities SORP (FRS102) and in compliance with the Charities Act 2011.

(b) *Investments*

Investments are stated at market value.

(c) *Stock*

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

(d) *Grants and donations*

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

(e) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

(f) *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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(g) *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 2016

2. INVESTMENTS

	Harry and Grace Smith Fund	Other investments	Total 2016	Total 2015
	£	£	£	£
Market value at 1 st January 2016	1,392,801	567,928	1,960,730	1,913,367
Additions at cost	11,865	-	11,865	43,797
Disposals proceeds	(14,729)	-	(14,729)	-
Unrealised gains/(losses)	99,441	41,829	141,270	3,566
	<u>1,489,378</u>	<u>609,757</u>	<u>2,099,135</u>	<u>1,960,730</u>
Cash held for investment	30,001	30,000	60,001	40,447
	<u>1,519,379</u>	<u>639,757</u>	<u>2,159,136</u>	<u>2,001,177</u>

Harry and Grace Smith Fund

Alpha CIF	1,489,378	1,392,801
Cash balance	30,001	10,447

OTHER INVESTMENTS

M & G Charifund	487,007	454,797
COIF Income Units	77,854	70,659
COIF Fixed Interest Income Units	44,896	42,473
National Savings Bonds	30,000	30,000

As at 31 December 2016	<u>2,159,136</u>	<u>2,001,177</u>
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The Alpha CIF for endowments 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

	2016	2015
	£	£
Donations and legacies	1,703	3,060
	<u>1,703</u>	<u>3,060</u>

4. CHARITABLE ACTIVITIES

Subscriptions	53,737	51,682
Gift aid in respect of current year	1,770	2,337
Sale of publications	9,421	8,883
Royalties and copyright fees	10,654	8,279
	<u>75,582</u>	<u>71,181</u>

5. OTHER TRADING ACTIVITIES

Annual reception	435	435
Conference	184	460
Other income	404	578
	<u>1,023</u>	<u>1,473</u>

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

6 INVESTMENT	2016 £	2015 £
UK dividend income	73,593	62,968
Bank deposit interest	309	412
	<u>73,902</u>	<u>63,380</u>

7. **RAISING FUNDS**

<u>-</u>	<u>-</u>
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8. **CHARITABLE ACTIVITIES**

	Undertaken directly	Support costs	Total 2016	Total 2015
Publication and distribution costs	68,000	33,377	101,377	96,249
Other publication costs	6,689	3,283	9,972	23,339
Oxford conference	12,668	6,218	18,886	-
Grants	18,600	9,131	27,731	-
	<u>105,957</u>	<u>52,008</u>	<u>157,966</u>	<u>119,588</u>

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

9. **SUPPORT COSTS**

Administration services	34,333	32,887
Events and publications	6,583	8,132
Office equipment	798	830
Other support costs	5,104	8,974
Governance costs	5,190	3,921
	<u>52,008</u>	<u>54,744</u>

10. **FIXED ASSETS**

	Computers £
At Cost	
1 st January 2016	1,623
Additions	<u>-</u>
Balance at 31 st December 2016	<u>1,623</u>
Depreciation Brought Forward at 1 st January 2016	1,302
Charge for the Year	<u>107</u>
Depreciation Carried Forward at 31 st December 2016	<u>1,409</u>
Net Book Value at 31 st December 2016	214
Net Book Value at 31 st December 2015	<u>321</u>

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

11.	DEBTORS	2016	2015		
		£	£		
	Debtors and Accrued Income	3,857	6,467		
	Prepayments	697	670		
	VAT	176	157		
		<u>4,730</u>	<u>7,294</u>		
12.	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015		
		£	£		
	Publication and distribution costs	50,133	3,491		
	Other creditors and accruals	6,759	6,242		
	VAT	-	-		
		<u>56,892</u>	<u>9,733</u>		
13	FUNDS				
	As at 1 January 2016	Incoming Resources and gains	Outgoing resources	As at 31 December 2016	
	£	£	£	£	
	Restricted Fund	3,300	-	3,300	
	Designated Fund				
	Harry and Grace Smith Fund	1,415,390	146,925	(34,895)	1,527,420
	General fund	597,871	146,555	(123,071)	621,355
		<u>2,016,561</u>	<u>293,480</u>	<u>(157,966)</u>	<u>2,152,075</u>

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.
 Restricted Fund represents grant towards the production costs of "Grant's Walk Across Africa".

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 12 members of Council claimed reimbursement of travel and subsistence expenses totalling £3,190 (2015: £1,443).

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

15. RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year (2015: nil).

	Fixed Asset Investments	Other Current Assets/ (Liabilities)	Total
	£	£	£
16. NET ASSETS BY FUND			
Unrestricted Funds	639,757	(18,402)	621,355
Designated Funds	1,519,379	8,041	1,527,420
Restricted Funds	-	3,300	3,300
Total	2,159,136	(7,061)	2,152,075

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE HAKLUYT SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of The Hakluyt Society for the year ended 31st December 2016 which comprise the Statement of Financial Activities, Balance Sheet and related notes. The financing reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Trustees, as a body, in accordance with regulations made under the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of The Hakluyt Society's affairs as at 31st December 2016 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Trustees' Annual Report 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.

Knox Cropper
Knox Cropper

Chartered Accountants and Registered Auditors
8/9 Well Court
London EC4M 9D

15th March 2017

MINUTES OF THE ANNUAL GENERAL MEETING 2016

The Annual General Meeting of the Society was held on 22 June 2016 at the University of Notre Dame, London Centre.

The President of the Society, Captain Michael Barritt, was initially in the chair and welcomed members and guests.

Minutes of the Annual General Meeting 2015. The meeting approved the Minutes of the Annual General Meeting of 2015, as printed in the Annual Report and Statement of Accounts for 2015.

The President introduced the Annual Report, copies of which had been sent to members of the Society. He was pleased to report that Volumes 28-9 of the Society's Third Series, *Australia Circumnavigated: The Journal of HMS Investigator 1801-03*, edited by Kenneth Morgan, had been published in August of the previous year. *Sir Joseph Banks, Iceland and the North Atlantic 1772-1820 Journals, Letters and Documents*, edited by Anna Agnarsdóttir had been published in April 2016 and work was proceeding on *The Struggle for the South Atlantic: The Armada of the Strait, 1581-84* (and *Diego Flores de Valdes*) edited by Carla Phillips, which was expected to be published towards the end of the year.

The Society remained committed to aiming to produce two volumes each year and to this end, the number of titles in the pipeline was encouraging. If members had suggestions on what the Society might publish, they would be welcome. Since the transfer of Ashgate to Taylor & Francis, there had been some distribution problems and with on-line ordering. Taylor & Francis were working with the Society to resolve these difficulties.

The Harry and Grace Smith Fund had made possible the enhancement of volumes with illustrations and cartography.

The conference held in Hull in November of the previous year on the theme *Maritime Trade, Travel and Cultural Encounter in the Eighteenth and Nineteenth Centuries: Global and Regional Perspectives* had been a great success, with some excellent papers and numerous young scholars in attendance. It was an initiative worth repeating. The Society's first essay prize had also been presented that year to Owain Lawson (Columbia University) on "Constructing a Green Museum: French Environmental Imaginaries of Syria and Lebanon). The Society had also been able to award six Research Grants and one Short Term Fellowship from the Harry and Grace Smith Fund.

The President then recorded thanks to everyone who had assisted him during his Presidency, including the Series and Volume Editors. He also recorded thanks to retiring Vice-President Anthony Payne, who would continue as a co-opted member of Council and Professor Charles Withers, who was retiring as a Council member. Professor Withers had previously been congratulated on his appointment as Geographer Royal of Scotland. In conclusion, The President then paid tribute to the late Council member Roger Perry, who had contributed so much to the planning of the Hakluyt@400 event due to take place in Wetheringsett towards the end of the year.

The Honorary Treasurer then referred to the financial report of the Council, Balance Sheet and Statement of Financial Activities for 2015. The Society's finances at the end of 2015 were as healthy as they had been at the end of the previous year. The General Fund, including investments, stood at £600,000 and the Harry and Grace Smith Fund £1.4 million, despite what had been a

excess of income but these had been offset to some extent by dividends from the investments of the General Fund. In view of this overall position, he felt that the Society's finances were on a sound footing.

On the proposal of Captain Richard Campbell, seconded by Professor Dan Carey, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2015.

Reverting to the annual Essay Prize, the President said that after applications by a strong field, it had been decided to make the second award to Naila Shamgunova for her entry on "European Conceptualisations of Southeast Asian Sexual Diversity, c. 1590-1640". Ms Shamgunova was present and received her award from the President.

Election of Officers and Members of the Council

On the proposal of Council, the meeting elected Professor Jim Bennett, as President, who then assumed the chair.

On the proposal of Council, the meeting elected Mr Peter Barber OBE, Dr Nigel Rigby and Professor Suzanne Schwarz as Vice-Presidents.

On the proposal of Council, the meeting elected Mr David Darbyshire as Honorary Treasurer, Dr Gloria Clifton and Professor Joyce Lorimer as Honorary Joint Series Editors, 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 Dr Nicholas Evans, Dr Katherine Parker and Dr Joan-Pau Rubiés as ordinary members of Council.

Appointment of Auditors

On the proposal of Council, the meeting appointed the firm of Knox Cropper as auditors *firm con.*

Any Other Business

There was no other business.

The President then paid tribute to Captain Barritt for the outstanding contribution he had made to the Society as President. His term of office had been marked by an unusual combination of consolidation and innovation, all achieved with a characteristically thoughtful appreciation for all that is done in a voluntary capacity by members, officers and members of Council, while fostering the collegial spirit the Society enjoys and values. These sentiments were warmly endorsed.

On behalf of Council and in recognition of this record, the President then presented Captain Barritt with a late 16th century impression of the well-known portrait of Gerard Mercator with a terrestrial globe.

The President then thanked the University of Notre Dame, London Centre, for generously allowing the use of its premises by the Society.

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

The American Friends of the Hakluyt Society (AFHS) are pleased to report further modest progress, including the creation of an AFHS webpage: <http://americanfriendshakluyt.com/>.

This page, which is still a work in progress, will serve as a node of communication, both among AFHS members and associated organizations, and between AFHS and the Hakluyt Society itself.

The AFHS continues to work toward ensuring that all legal compliance requirements are met, so that the American Friends maintain their exemption as a non-profit organisation and their registration under article 501(c)3 of the US tax code.

Office-bearers have been appointed and early steps have been taken to increase the size and geographical and disciplinary spread of the of the AFHS Board.

There are plans to draw up a list of conferences, engage with social media and introduce a logo for publicity, conferences, talks, publications and fund-raising purposes. AFHS is also keen to sponsor an annual talk at the John Carter Brown Library.

Meantime, 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

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

Central America: Dr Stewart D. Redwood, P.O. Box 0832-1784, World Trade Center, Panama City, Republic of Panama

Canada: Dr William Glover, 271 Woodlawn Street, Winnipeg, Manitoba R3J 2H8

France: Contre-amiral François Bellec, 1 place Henri Barbusse, F92300 Levallois

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

Iceland: Professor Anna Agnarsdóttir, Department of History and Philosophy, University of Iceland, Reykjavík 101

Japan: Dr Derek Massarella, Faculty of Economics, Chuo University, Higashinakano 742-1, Hachioji-shi, Tokyo 192-03

Netherlands: Dr Anita van Dissel, Room number 2.66a, Johan Huizingagebouw Doezensteeg 16, 2311 VL Leiden.

New Zealand: John C. Robson, Map Librarian, University of Waikato Library, Private Bag 3105, Hamilton

Portugal: Dr Manuel Ramos, Av. Elias Garcia 187, 3Dt, 1050 Lisbon

Russia: Professor Alexei V. Postnikov, Institute of the History of Science and Technology, Russian Academy of Sciences, 1/5 Staropanskii per., Moscow 103012

Spain: Ambassador Dámaso de Lario, Glorieta López de Hoyos, 4, 28002 Madrid

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Untertobel, Länggassestrasse 49, 3000 Bern 9.

USA: Professor Mary C. Fuller, Literature Section, 14N-405, Massachusetts Institute of Technology, 77 Massachusetts Ave., Cambridge, MA, 02139-4207.

THE HAKLUYT SOCIETY

Address for correspondence

ADMINISTRATION

(to which queries and application for membership may be made)

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PRESIDENT

Professor Jim Bennett

HONORARY TREASURER

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HONORARY JOINT SERIES EDITORS

Dr. Gloria Clifton, Professor Joyce Lorimer

HONORARY EDITOR (ONLINE PUBLICATIONS)

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