

Report and Financial Statements

Year ended 31 December 2023

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees listed on pages 10 to 11 of this report

CEO Dr David Shankland

Charity number 1195523

**Royal Charter
Company number** RC000916

Registered office 50 Fitzroy Street,
London W1T 5BT

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Juxon House, 100 St. Paul's Churchyard,
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REPORT OF THE COUNCIL OF MEMBERS (INCLUDING TRUSTEES' REPORT)

The Council of members of the Royal Anthropological Institute of Great Britain and Ireland (commonly known as 'the RAI') present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Royal Charter, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

How our objectives deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Our main objectives, activities and beneficiaries are described below.

Objectives and activities

The objects for which the Institute is established are:

- a To promote, in the public interest, anthropology in all its forms by means of publications, film and other media, educational activities, support for research, conferences, seminars, stewardship of its own and the discipline's archival records and collections, and such other activities as Council may deem appropriate.
- b To enhance the public understanding of Anthropology

The RAI seeks to combine a distinguished tradition of scholarship reaching back over more than 150 years with the active provision of services to present-day anthropology and anthropologists (including students of anthropology). It achieves its objects through journals, scholarly collections, special events, educational activities, the management of a series of trust funds for the support of research, and the award of medals and honours for those who achieve high distinction in the discipline.

Achievements and performance

Policy and Profile

The RAI, as a professional academic association, provides a range of services to its membership as well as generalised support to the discipline of anthropology. Its two internationally circulating journals (see below) together disseminate the insights of anthropological research to academic and general readerships. Its educational outreach programme communicates the subject to a broad audience, especially pre-university students and teachers. It supports research by funding a range of scholarships and fellowships. Through participation in national and international conferences and other events it contributes to the scholarly advancement of the discipline. From time to time and as appropriate, it engages in advocacy to represent the views of its membership.

Fellowship and Membership

Individuals may join the RAI as fellows, student fellows or members. Fellowship is primarily intended for those who have an academic or professional engagement with the social sciences, but amateurs are warmly welcomed. All fellows are elected by the Council of

the RAI. Fellows are entitled to print subscription and online access to the *Journal of the Royal Anthropological Institute*, including the Special Issue published annually, print subscription and online access to *Anthropology Today*, online access to the entire back files of both journals through JSTOR and Wiley Online Library, online access to the Anthropology Library's electronic resources via the Epoxy gateway and the right when in the UK to borrow up to 10 books from the Anthropology Library.

Student fellowship is appropriate for students registered on taught or research programmes leading to a qualification in any field of anthropology, anywhere in the world. Student fellows are elected and must demonstrate their student status. Benefits are as for fellows above, however student fellows do not receive a print subscription to the *Journal of the Royal Anthropological Institute*.

Membership is open to all who have a general interest in the study of humanity, without the need for election. Members are entitled to print subscription and online access to *Anthropology Today*.

Publications

Journal of the Royal Anthropological Institute has a unique heritage as the world's oldest journal of anthropology, and is a showcase for original and excellent work in every area of current anthropological research. Widely read and cited internationally, the Journal appears four times a year, publishing challenging work by young anthropologists as well as seminal articles by established scholars.

The annual Special Issue of the JRAI is selected by open competition and produced separately from other issues of the journal. It is advertised in the RAI's journals and on its website, and is distributed without charge to RAI fellows and to libraries subscribing to the Journal. The eighteenth volume, *After Failure: Temporal lies of and Traces edited by Catherine Alexander* was published in 2023.

Anthropology Today

Anthropology Today is a bi-monthly publication aiming to provide a forum for the application of anthropological analysis to public and topical issues, while reflecting the breadth of interests within the discipline. It is committed to promoting debate at the interface between anthropology and areas of applied knowledge such as education, medicine and development, and between anthropology and other academic disciplines. The journal is international both in the scope of issues it covers and in the sources on which it draws. All substantive contributions are peer-reviewed.

Anthropological Index Online

The Index is an indispensable online bibliographic resource for researchers, teachers and students of anthropology worldwide. New material is indexed on a continuing basis. With an average of 10,000 entries a year, AIO is among the world's leading indexes, which covers an impressive range of anthropological literature and cognate disciplines in more than 40 languages. As part of its commitment to offering new services to anthropologists and the wider public AIO can now produce statistics and percentages about anthropological coverage of specific topics and languages; national profiles related to anthropological production; and in the future, it hopes to develop an interactive map that visualises AIO's indexed material.

The ongoing revamp aims at raising AIO's public profile, attracting new users, and drawing the attention to RAI's resources through an efficient and user-friendly service.

The Index can supply, upon request and at a commercial rate, customised bibliographies based on the journals indexed. Access is free to individual users. Institutional users (except those in developing countries) who make frequent use must pay an annual subscription to help cover direct running costs.

Teaching Anthropology

Teaching Anthropology (TA) is a peer-reviewed, open-access journal dedicated to the teaching of anthropology. A journal of the Royal Anthropological Institute, TA promotes dialogue and reflection about anthropological pedagogies in schools, colleges and universities. It also opens possibilities for personal and professional transformation. Bringing together anthropological and educational ideas, the journal fosters a critical engagement with teaching practices and their role in developing our anthropological capacities. We also aim to stimulate scholarly discussions about the relationship between pedagogy and its social, institutional and political contexts.

RAI Collection

The RAI Collection comprises Ethnographic Film, the Photographic Collection and Manuscripts and Archives of the Institute.

RAI Film

The main event for 2023 was the 18th RAI Film Festival, our most ambitious and complex to date. We offered the festival both online and in-person at the Watershed Cinema and Arncliffe Arts Centre in Bristol, UK with high profile guests, workshops, lectures, live performance and one immersive extended reality experience featuring Virtual Reality films and sensory installations. In addition to the film programme we also hosted an online conference over the course of four days. The festival was managed by the RAI Film Officers, Stephen Hughes and Caterina Sartori, serving as Festival Directors, and delivered by a team of seven RAI members of staff and a freelance marketing manager hired over three months. This was our largest ever event with 89 films, 76 conference panel sessions, 329 conference participants, 1,190 online attendees, 197 attendees in person in Bristol and 5,727 films streamed online over 28 days.

Caterina Sartori left her post in July and Hatty Bell took up her position in October 2023. Together the Film Office team shifted attention to acquiring films to include in the RAI's film distribution catalogue. We added 19 shorts (under 30 mins) to one of our streaming partners, Alexander Street Press in May 2023. Six films were added to our catalogue and we recruited and developed a 14-film series that will be released in 2024. All of these are available on DVD, on-demand and as part of academic online libraries. We also continued to offer online talks with prominent visual anthropologists and filmmakers which were well attended and generated much positive feedback.

Stephen Hughes, Hatty Bell Film Officers and Festival Managers

Photographs, Manuscripts and Archives

The RAI photographic library includes over 100,000 historic images; the earliest of which dates from the 1860s. The archives contain material covering the history of the RAI from its beginnings in the 1840s, and the Manuscripts include a wide range of material, details of which can be seen on the RAI website. This material is of importance to researchers from disciplines including visual anthropology, history, and art. The material contained in the photographic library is highly relevant to contemporary, as well as historical, concerns.

The Fagg Library, the personal library of former Hon. Secretary W.B. Fagg, consisting of books dealing mainly with art, especially that of Africa, may be consulted by appointment. The catalogue is available on the website.

We again hosted a student from King's College, London - Aino Hovinen interned for a few months and she made significant progress with cataloguing the Buxton collection. Madison Garrett, a student from Drew University, was an intern through the Anglo-American Educational Service, from August until December 2023 and helped with scanning of photographs, adding them to the database, numbering them, and overall cataloguing.

Andrei Nacu, with the help of Professor Haidy Geismar, put together the exhibition "GRID – anthropometric photographs and potential history". This was a great success and a good example for engaging students and sensitizing younger generations of scholars to questions about ethics and the photographic archive (more than 75 students from UCL, Goldsmiths and King's College took part in tours, workshops, and a Photo Salon).

Max Carocci and Andrei Nacu have put together an online exhibition: "Imaging the Field Sketches and Drawings from the RAI Archives", which was presented on our website for the rest of the year. In November 2023, the exhibition "Haddon and the Aran Islands: the beginning of visual anthropology" curated by Ciarán Walsh was installed in the meeting room.

With gratitude, we accepted Peter Parks' archive containing a vast collection of photographs and manuscripts. Cambridge University Library transferred some records pertaining to Dr Lindgren-Utsi's collaboration with the RAI, including correspondence re the editorship of the RAI Journal and minutes [1930s-1950s] that complement another transfer from 2011.

Much work has continued on the catalogue, and the photo collection in general, including rehousing, labelling, and cooperating with the team still working on digitization for Wiley Digital Archives, which has proved to be very useful. Lavinia Cyrillo, a dedicated member of our team, made the difficult decision to resign from her position in July 2023. This move stemmed from her desire to return to Canada, where she successfully secured a Student Assistant position at the McGill University. Catherine Atkinson has been working tirelessly and managed to finish the catalogues for two large and important collections: W.B. Fagg and Max Gluckman Papers.

Andrei Nacu, Archivist and Photo Curator

Library

The Anthropology Library and Research Centre, located at the British Museum, incorporates the original Library of the RAI and the Museum's Ethnography Library and is effectively Britain's national anthropology library. The RAI contributes substantially to Library acquisitions and also to staffing. The catalogue is available online and the Library is open to the public for reference and research. Fellows are able to borrow material and access the Library's electronic resources.

Ted Goodliffe, Library Officer

Education Programme

The RAI believes that promoting the knowledge and understanding of anthropology to the general public and secondary and further education (FE) students can contribute to the creation of globally well-informed citizens. This is the aim of its Education Outreach Programme and activity in this area is led by the RAI's Education Committee and the RAI Education and Communications Officer. The Education Committee coordinates the RAI's programme of education in anthropology at all levels, including pre-university education.

The Education Outreach Programme runs a mailing list for anthropology teachers covering events, news and resources. The programme has developed teaching resources for collections like the Ethnographic Video Online, Royal Anthropological Institute Teaching Edition (<https://search.alexandersstreet.com/ant/>). The Education Outreach Programme engages with current undergraduate and postgraduate anthropology students through outreach talks and internship and volunteering opportunities.

The RAI's educational websites (www.discoveranthropology.org.uk, www.londonanthropologyday.co.uk) provide events information and subject information designed for pre-university students, teachers, careers advisers, parents and the general public. Additionally,

the RAI's online presence extends through social media platforms including Facebook, Flickr, YouTube, Pinterest, Instagram and Twitter groups/pages.

The Education Programme fosters international discussion and collaboration by leading the IUAES Commission on Anthropology and Education (<https://www.therai.org.uk/education/iuaes/>). This commission facilitates a range of meetings, panels and workshops on Education at IUAES congresses. In October 2023, the Education Commission sponsored four panels at the 19th IUAES Conference.

The Education Programme runs an annual event 'London Anthropology Day' (<https://londonanthropologyday.co.uk/>), a university taster day for Year 12, 13, FE students, careers advisers and teachers, with the aim to encourage anthropology undergraduate applicants. The event ran successfully in June 2023, and is in the process of being organised for October 2024.

During 2023, the RAI launched a series of online courses with the aim of attracting interested persons to anthropology, wherever they may be found. The programme currently has approximately 15 courses and further courses are in development.

Sophie Cowling, Education & Communications Officer

The RAI Website

The RAI website is available at <http://www.therai.org.uk>. This site gives full information on all the RAI's operations as well as its structure and governance. The fellows directory is available on the website providing a searchable database of our fellows and their interests.

Public Benefit Statement

Trustees of a charity have a duty to report in their annual report on their charity's public benefit. The Trustees of the RAI have considered the requirements which are explained on the Charity Commission website.

The sections of this report above entitled "Objectives and activities" and "Achievements and performance" set out the RAI's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The RAI's work benefits a very wide range of scholarly organizations and individuals across the United Kingdom.

The Trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to our members and the public.
3. That the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Statement on Fundraising Activities

The charity is not engaged with fundraising from the public.

Financial Review

During 2023, the RAI continued to return to normal, though the economic disruption associated with the war in the Ukraine, and now the Middle East continue to give cause for concern. The specific threats that we have previously touched upon remain, in particular the unpredictability of journal income and inflation. This impacts upon our ability to maintain staffing salary levels at the

same time as meaning that we are faced with increased bills. To this we should note that much of our publishing income comes in US dollars. This means that in times of dollar strength, our income increases, but this exposure also means that a future weakening dollar would mean that our sterling income decreases.

The diversification of our investments so as to include property continues. At present, all the properties owned by the RAI are rented out, and provide a steady source of income. We continue to invest with two ethical investments platforms CCLA's COIF Charities Ethical Investment Fund, and Sarasin's Endowments Funds. The value of the investments has now substantially recovered from the downturn of two years ago, and we continue to hold our present positions, albeit under careful review.

Though the situation is challenging, the RAI continues to operate in budget surplus and has no debts.

Reserves policy

In the light of the uncertain financial situation the trustees believe it prudent to build up reserves and endowments as much as possible. This policy is considered essential for the charity to be able to improve current services, programmes and publications, to develop new ones and also to continue its current activities in the event of a future significant drop in funding.

The overall reserves of the charity have increased by £444,920 to £5,332,435 of which £1,748,504 is represented by the net book value of fixed assets, £261,101 by other designated funds, £1,395,006 is in restricted funds and £1,927,824 is in unrestricted funds. The RAI's reserves policy is to hold unrestricted reserves to cover three months' operating expenditure, i.e. a minimum of £250,000.

Asset cover for funds

Note 27 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Investment policy

Investments are held in *The COIF Charities Ethical Investment Fund* held by CCLA Investment Management and the *Sarasin Endowment Fund* managed by Sarasin and Partners.

The general aim is to enhance the value of both capital and income on a long-term sustainable basis and to uphold the principle of investing in companies with the highest environment, social and governance (ESG) standards. Currently, the funds produce an annual income of just under 3%.

Plans for the future

The RAI is committed to providing a wide-range of activities through its committees and events that will serve to further the public education of anthropology. In part, its efforts for the future will be devoted to ensuring that this commitment will be sustainable in the long-term. This will include the search for reliable diversification of income. In the medium-long term, the RAI aims to examine the possibility of acquiring new, larger premises that will enable the Institute to increase further the numbers of events that it will hold, and also potentially explore close co-operation with other related learned societies in order to explore synergies in our activities that will lead to new creative and intellectual partnerships.

The Covid19 pandemic has encouraged the expansion of virtual events, and a core part of our future planning involves the ways that we can incorporate this new emphasis into our existing, pre-Covid strengths. We have concluded the pilot year of our Teaching and Learning Platform, which is largely virtual. This has been successful, and we hope that it will provide a major new activity alongside the already existing offerings, such as the Film Festival and Conference the next

iteration of which is to take place in 2024. Our major conference this year is on Anthropology and Education, with particular emphasis on the following strands: Anthropology in pre-university environments; teaching anthropology in non-anthropology departments; Anthropology, AI and Media; Ethics and Representation; Education and Indigenous Boarding Schools; Translating Cultures; and Anthropology. Teaching and Museums. We hope that the conference will additionally provide us with the opportunity to discuss patterns of undergraduate recruitment with those departments teaching anthropology in the UK.

Royal Charter

The transfer of the RAI's assets to the new chartered body, noted in last year's report, is now substantially concluded, and we have taken receipt of the physical charter itself, delayed because of Covid. We will therefore proceed with the closure of the previous charitable company.

Summary Strategic Aims

- Provide, and improve, high-quality services (both virtual and face-to-face) dedicated to the public education and understanding of anthropology in its widest sense in this country, and internationally.
- Build partnerships and increase community engagements in order to maximise the impact of the RAI.
- Effectively meet the needs of stakeholders by providing flexible and active responses to identified needs within anthropology.
- Maintain and enhance the premises of the RAI and its collections so that it becomes a welcoming and open forum for anthropological knowledge and research.
- To grow the RAI's Fellowship, and provide maximum possibilities for the Fellows to interact with its activities, committees, and events.
- Ensure the organisation's long-term financial stability by making well-informed business and investment decisions.

Summary Strategic Reporting

- The Trustees are responsible for setting a strategy with the Chief Executive in order to achieve the objectives of the Institute. The focus of this strategy is the events, committees, publications, collections, research, outreach, partnerships and other initiatives of the RAI, which are devoted to the public education and understanding of anthropology. The Chief Executive provides the Trustees with reports that:
- Review the Institute's progress in meeting these objectives.
 - Provide key information on programme, financial outcomes and fellowship numbers that enable Trustees to evaluate progress.
 - Provide information on the Institute's staffing, fixtures and fittings that permits the Trustees to monitor performance according to regulatory requirements.

Structure, government and management

Governing document
The organisation is a Royal Charter Company and a registered charity. The RAI is governed by the Royal Charter, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and its charitable objectives.

Governance

The governing body of the Royal Anthropological Institute of Great Britain and Ireland is the Council. The Trustees are the members of the Council and are legally responsible for the governance and management of the RAI. The Council consists of the President, 3 elected Vice-Presidents, the Honorary Officers (with the exception of the Hon Editor of the JRAI) and up to 20 Ordinary Members.

Former Presidents remain on Council as non-voting members (ie. they are no longer RAI Trustees). Council is chaired by the President who is elected by the Fellowship on the recommendation of the Council, and serves for a 3-year term of office. Ordinary Council members are elected by the Fellowship on the basis of a House List of recommended candidates drawn up by the serving Council, and serve for a 3-year term of office, once renewable.

Prospective Trustees receive a briefing document describing the legal status, role and responsibilities of Trustees. They are required to accept these conditions, and to be Fellows of the RAI, as a condition of election. Following election they are invited to visit the RAI for further informal briefing by the Chief Executive and staff. The charity ensures that the Trustees receive opportunities for training as trustees on an annual basis.

Management

The Council is responsible for setting strategies and policies and for ensuring that these are implemented. To assist with its work there are the following committees in the reporting period.

- Finance Committee: assists the Trustees in their duty to ensure that the RAI's assets are properly safeguarded, managed and used and that funds are spent effectively and efficiently.
- Honours and Awards Committee: meets annually to make recommendations to the Council on the RAI's various honours and awards
- Presidential Committee: meets during each presidential term to recommend a presidential candidate for approval by the Council
- Film Committee: oversees the RAI's activities in ethnographic film, video and DVD; and the biennial International Festival of Ethnographic Film
- Photo Committee: oversees the conservation and use of the RAI's photographic collection
- Manuscripts and Archives Committee: oversees the conservation and use of the RAI's collection of manuscript and archival materials
- Library Committee: coordinates the RAI's policies regarding the Anthropology Library at the British Museum's Centre for Anthropology, in consultation with the Museum
- Medical Anthropology Committee: coordinates the RAI's activities in the field of medical anthropology
- Education Committee: coordinates the RAI's programme of education in anthropology at pre-university level
- Publications Committee: oversees the RAI's publications programme overall, and initiates new publication activities
- Research Committee: coordinates the RAI's research and acts as a sounding board for the Chief Executive's research initiatives.
- Anthropology of Art Committee: coordinates the RAI's activities in the Anthropology of Art and curates any art that may be found in the RAI's archive collections.
- Forensic Anthropology Committee: administers the accreditation of forensic practitioners
- Travel and Tourism Committee: acts to foster links between anthropologists and tourism studies within the UK and overseas.
- Ethnomusicology and Ethnochoreology Committee: acts to encourage Ethnomusicology at the RAI, at universities, and more widely, amongst the general public.
- Anthropological Index Online Committee: oversees the activities of the Anthropological Index Online publication
- Anthropology and the Environment Committee: coordinates the RAI's activities in the field of anthropology and the environment
- Anthropology of Policy and Practice Committee: a forum for discussion of ethnographic and anthropological research on organizational policy-making and practices
- Anthropology and Language Committee: provides a visible focus for anthropology and language in the UK

Risk management

The trustees have overall responsibility for ensuring that the RAI has appropriate systems of control, both financial and operational. The Finance Committee meets regularly and reviews the major financial and operational risks facing the RAI. It monitors the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the RAI, its members, its staff and the general public. The RAI has a formal risk management process through which the Finance Committee identifies the major risks to which the charity may be exposed, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the trustees. We have identified that the sustainability of our publications income due to the move to 'open access' is the major financial risk the RAI faces. We aim to manage the transition process by diversifying our income sources as much as possible.

Remuneration of the Chief Executive and staff

The pay of the Chief Executive and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment.

Reference and administrative information

Royal Anthropological Institute of Great Britain and Ireland is a non statutory entity incorporated by Royal Charter (number RC000916) and a registered charity in England and Wales (charity number 1195523). The registered office is 50 Fitzroy Street, London W1T 5BT.

Trustees and members of the Council

Former Presidents remain members of Council, but since 2021, are not trustees.

Vice Presidents (past Presidents)

Professor Alan Blisborough MA, Dip Hum Biol, DPhil (2004-2007)
 Professor Sue Black, Baroness Black of Strome
 Professor Roy Ellen BSc, PhD, FLS, FBA (2007-2011)
 Professor Clive Gamble BA, MA, PhD
 Professor Wendy Rosalind Johnson Nee James BLitt, MA, DPhil,
 FBA (2001-2004) (died 27 April 2024)
 Professor Jean La Fontaine BA, PhD (Hon, Linköping), PhD (Hon, Open), DLitt (Hon, London Goldsmiths) (1985-1987)
 Professor Roland M. Littlewood BSc, MB, BS, DPhil, DLitt, DSc, DipSocAnth, FRCPsych (1994-1997)
 Professor Adrian C. Mayer BA, DipSocAnth, PhD (1983-1985)
 Professor André Singer BSc (Econ), BLitt, Dphil

The trustees and members of the Council, who served during the year were:

President

Professor Deborah Anne Swallow

Vice Presidents (elected)

Professor John Gowellt
 Dr Louise Humphrey
 Professor Melissa Parker

Hon Secretary
Professor Raymond Apthorpe
Hon Treasurer
Dr Fiona Bowie
Hon Librarian
Professor Michael Scott

Ordinary Members of Council

Professor Hazel Andrews

Professor Sara Cohen (appointed 7 November 2023)

Professor Ann R David

Professor Richard Fardon

Professor Emma Gilberthorpe

Professor Rachael Gooberman-Hill

Professor Nichola Khan

Professor Paul Lane

Professor Ann MacLarnon

Professor Garry Marvin

Dr Hélène Neveu Kringelbach

Nicholas Padfield KC (resigned 26 January 2023)

Dr Celia Plender

Professor Jamie Tehrani

Keith Thorpe, OBE

Professor Simon Underdown

Professor Maya Unnithan

Dr Richard Vokes

Dr Shireen Walton

Related parties

These are described in note 25 of the financial statements.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is

relevant to the audit, but of which the auditor is unaware. They have further confirmed that they

have taken appropriate steps to identify such relevant information and to establish that the auditors

are aware of such information.

Auditors

Friend-James Limited were appointed as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the board of Trustees

Professor Deborah Anne Swallow, President



13 September 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the 'Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in UK and Republic of Ireland'.

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

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, Royal Charter and Bye Laws. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND

Opinion

We have audited the financial statements of the Royal Anthropological Institute of Great Britain and Ireland (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors'

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report, 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 and for being satisfied that they 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 and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were the General Data Protection Regulation (GDPR), Employment legislation and the provisions of the Landlord and Tenant Act.
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available at the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.


Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and reporting by Charities. Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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.

 9 October 2017

Roger Heber Clow FCA (Senior Statutory Auditor)
for and on behalf of Friend-James Limited
Chartered Accountants
Statutory Auditor

4th Floor, Park Gate
161-163 Preston Road,
Brighton
BN1 6AF

Friend-James Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under sections 1212 of the Companies Act 2006

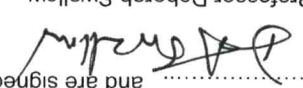
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2023

INCOME					
	Unrestricted	Designated	Restricted	2023	2022
	Funds	Funds	Funds	Total	Total
Notes	£	£	£	£	£
Donations and grants	2	7,312	82,673	89,985	53,666
Investment income	3	171,478	24,234	196,000	154,837
Miscellaneous fees	4	7,831	-	7,831	6,595
Income from charitable activities:					
Fellowship and Membership	5	122,443	-	122,443	115,786
Publications	6	737,181	-	737,181	759,142
RAI Collection	7	153,274	-	153,274	88,465
Education Programme	8	23,538	-	23,538	82,773
TOTAL INCOME		1,223,057	288	1,330,252	1,261,264
EXPENDITURE					
Expenditure on charitable activities:					
Policy and Profile	9	129,649	750	153,733	153,446
Fellowship and Membership	10	76,862	-	76,862	72,487
Publications	11	379,005	-	379,005	374,938
RAI Collection	12	227,194	10,205	237,399	175,236
Library	13	48,740	-	48,740	58,670
Education Programme	14	159,221	-	42,392	180,703
TOTAL EXPENDITURE	15	1,020,671	750	1,097,352	1,015,480
Net income for the year		202,386	(462)	232,900	245,784
Gain/(loss) on investments	26,27	154,713	8,085	212,020	(337,140)
Transfers between funds	26	(98,950)	98,950	-	-
Net movement in funds		258,149	106,573	444,920	(91,356)
Fund balances at 1 Jan 2023		1,669,675	1,903,032	4,887,515	4,978,871
Fund balances at 31 December 2023		1,927,824	2,009,605	5,332,435	4,887,515

Note: See page 29 for year ended 31 December 2022 comparatives.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible fixed assets	20	673,504	674,554
Freehold investment property	21	1,075,000	1,067,500
Listed investments	22	3,530,878	2,847,075
		<u>5,279,382</u>	<u>4,589,129</u>
Current assets			
Debtors	23	188,157	191,318
Cash at bank and in hand		298,136	466,338
		<u>486,293</u>	<u>657,656</u>
Creditors—amounts falling due within one year	24	(433,240)	(359,270)
		<u>53,053</u>	<u>298,386</u>
Net current assets			
		<u>5,332,435</u>	<u>4,887,515</u>
Income funds			
Restricted funds	26	1,395,006	1,314,808
Unrestricted funds			
Designated funds	26	2,009,605	1,903,032
Other charitable funds	26	1,927,824	1,669,675
		<u>5,332,435</u>	<u>4,887,515</u>

13 September 2023
 and are signed on its behalf by:

 Professor Deborah Swallow
 President

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2023

	2023	2022
Cash flow from operating activities	£	£
Net movement in funds	232,900	245,784
Add back depreciation charge	1,050	1,375
Deduct investment income	(196,000)	(154,837)
Decrease (increase) in debtors	3,161	(24,684)
Increase (decrease) in creditors	73,970	77,096
Net cash generated from operating activities	175,081	144,734
Cash flows from investing activities		
Listed investment activities	(450,000)	(450,000)
Purchase of listed investments	(29,283)	-
Investment interest re-invested	196,000	154,837
Investment income	(283,283)	(295,163)
Net decrease in cash and cash equivalents	(168,202)	(150,429)
Cash at 1 January 2023	466,338	616,767
Cash at 31 December 2023	298,136	466,338

Accounting policies

Charity Information

The RAI is a non-statutory body incorporated by Royal Charter (number RC000916) and a charity registered in England and Wales (number 1195523). The address of the registered office is 50 Fitzroy Street, London, W1T 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are included in the statement of financial activities when the Institute is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary resources are included in the statement of financial activities when the Institute is entitled to the income and the amount can be quantified with reasonable accuracy.

Membership and subscription income is included in the statement of financial activities when the Institute is entitled to the income.

Intangible income (such as journals received free of charge) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned.

The value of services provided by volunteers has not been included in these financial statements.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs relating to that category. Where costs cannot be directly attributed to particular activities, they have been allocated to activities on a basis consistent with the use of resources as described below.

The expenditure heads in the Statement of Financial Activities include both direct costs and allocated support costs.

Governance costs are those incurred in connection with enabling the Institute to comply with external regulation, constitutional and statutory requirements and in providing support to the trustees in the discharge of their statutory duties.

Support costs are those costs incurred in support of expenditure on the objects of the Institute and they have been allocated on a systematic basis based on staff time expended on each charitable activity.

The Institute is registered for VAT and accordingly expenditure is shown net of recoverable VAT.

Accounting policies (continued)

Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in note 27.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of designated funds are set out in note 27.

Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings –	No depreciation
Fixtures, fittings furniture and equipment –	15% reducing balance
Computer equipment –	25% straight line

No depreciation has been provided on the freehold property 50 Fitzroy Street, London. The property is regularly maintained, and the trustees conduct an impairment review annually.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Heritage assets

Heritage assets, primarily the libraries, photographic collection, works of art, manuscripts and archives are not included in the Institute's financial statements at any value. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) which specifies that assets held in furtherance of the objects of the Institute for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

Investments

These are stated at fair value. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit and loss.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Institute only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Institute operates a number of defined contribution pension plans. Contributions payable for the year are charged to the SOFA. Contributions are allocated between activities on the basis of staff time.

Accounting policies (continued)

Foreign currency translation

Transactions denominated in foreign currencies are recorded at the average rate of exchange ruling in the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Freehold property depreciation

As described in the depreciation accounting policy, no depreciation has been provided on freehold property since it is regularly maintained and in the opinion of the Council any depreciation of the property would not be material.

Heritage assets

As described in note 20, it is not considered appropriate to attribute a specific value to the heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Investment property valuation

As described in note 21, the fair value of the investment property has been determined by trustees on an open market basis by reference to market evidence of transaction prices for similar properties at the reporting end date.

2023 2022

2 Voluntary income and grants received

Voluntary income	8,700	1,334
Gifts in kind of journals to the Institute	6,960	352
Other donations	352	1,334
Grants receivable	2,432	3,340
Curt Bequest Fund	2,432	3,340
Anthropologists' Fund for Urgent Anthropological Research (USA) in respect of research	-	18,948
Biosocial Anthropology Society	-	5,344
Esperanza Trust for Anthropological Research	26,990	16,000
COST	53,251	-
Investment income	89,985	53,666
Rental income	95,304	79,003
Dividend income	73,807	73,370
Interest income	26,889	2,464
Miscellaneous fees	196,000	154,837
7,831	6,595	

5 Fellowship and Membership income

Fellows' & members' subscriptions	122,443	115,786
Geographical allocation	73,466	69,472
United Kingdom	48,977	46,314
Overseas	122,443	115,786
The numbers of fellows, members and student fellows of the Institute at 31 December 2023 were	1,827 (2022: 1,890)	

6 Publications, subscriptions and sales - income

Subscriptions	489,846	492,583
JRAI and AI institutional subscriptions collected by Wiley	206,773	221,502
Royalties, permission and advertising fees	40,562	45,057
Geographical allocation	737,181	759,142
United Kingdom	103,205	106,280
Overseas	633,976	652,862
7 RAI Collection - income	37,353	25,479
(Photographs, films and archives)	115,921	62,986
Photographic collection	37,353	25,479
Ethnographic film	153,274	88,465

8 Education Programme - income

Income from conference	3,251	49,614
Other income	20,287	33,159
8 Education Programme - income	23,538	82,773

2023 £

2022 £

9 Policy and Profile - expenditure

Activities and other expenses	19,420	20,171
Grants payable	4,466	18,629
Staff costs	47,947	40,288
Support costs	81,900	74,358
	<u>153,733</u>	<u>153,446</u>

10 Fellowship and Membership - expenditure

Staff costs	29,964	30,216
Support costs	46,898	42,271
	<u>76,862</u>	<u>72,487</u>

11 Publications - expenditure

JRAI & AT institutional subscriptions retained by Wiley	188,897	188,897
JRAI editorial costs	42,148	39,113
Anthropology Today editorial costs	49,499	47,635
Anthropological Index Online	70,330	73,931
Support costs	28,131	25,362
	<u>379,005</u>	<u>374,938</u>

12 RAI Collection - expenditure

Ethnographic film	105,237	51,946
Photographic collection & archives	90,774	86,651
Support costs	41,388	36,639
	<u>237,399</u>	<u>175,236</u>

13 Library - expenditure

Book purchases and subscriptions	26,315	29,923
Staff costs	6,792	14,657
Support costs	15,633	14,090
	<u>48,740</u>	<u>58,670</u>

14 Education - expenditure

Staff costs	39,758	37,984
Other expenses	55,574	46,900
Support costs	106,281	95,819
	<u>201,613</u>	<u>180,703</u>

Included in notes 9 to 14 are grants for research and travel with an aggregate value of £4,980 payable to 7 individuals (2022 - £3,879 to 6 individuals)

Notes to the financial statements - year ended 31 December 2023

15 Expenditure		2023		2022	
Total expenditure	Policy and Profile Fellowship and Membership Publications RAI Collection Library Education Programme	Direct costs		Support costs	
		Staff	Other	Staff	Other
		£	£	£	£
		47,947	23,886	153,733	81,900
		29,964	-	46,898	76,862
		144,055	206,819	28,131	379,005
		130,706	65,305	41,388	237,399
		6,792	26,315	15,633	48,740
		39,758	55,574	106,281	201,613
		399,222	377,899	320,231	1,097,352
		Basis of allocation		Total	
		£	£	£	£
		186,578	7,774	194,352	185,198
	Staff time	21,491	896	22,387	30,226
	Staff time	92,030	3,834	95,864	66,393
	Governance	-	5,920	5,920	3,855
	Governance	-	1,708	1,708	2,867
	Governance	300,099	20,132	320,231	288,539
		General Governance		Total	
		£	£	£	£
		5,920	7,774	5,920	3,855
	Staff time relating to trustee meeting matters	6,438	7,774	6,438	7,408
	Support costs	20,132	6,438	20,132	6,732
		Total		Total	
		£	£	£	£
		17,995	17,995	17,995	17,995
		Total expenditure		Total expenditure	
		£	£	£	£
		1,015,480	1,015,480	1,015,480	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
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		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
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		58,670	180,703	58,670	180,703
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		180,703	1,015,480	180,703	1,015,480
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		58,670	180,703	58,670	180,703
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		Total expenditure		Total expenditure	
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		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
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		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
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		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
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		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
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		Total expenditure		Total expenditure	
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		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
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		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1,015,480
		Total expenditure		Total expenditure	
		£	£	£	£
		153,446	72,487	153,446	72,487
		374,938	175,236	374,938	175,236
		58,670	180,703	58,670	180,703
		180,703	1,015,480	180,703	1

Notes to the financial statements - year ended 31 December 2023

Tangible fixed assets

	Freehold property	Furniture and equipment	Computers and accessories	Total
Cost				
Balance as at 1 January 2023	669,801	52,023	20,008	741,832
Additions	-	-	-	-
Balance as at 31 December 2023	669,801	52,023	20,008	741,832
Depreciation				
Balance as at 1 January 2023	-	48,229	19,049	67,278
Charge for the year	-	569	481	1,050
Balance as at 31 December 2023	-	48,798	19,530	68,328
Net book value				
as at 31 December 2023	669,801	3,225	478	673,504
as at 31 December 2022	669,801	3,794	959	674,554

The freehold property is used as follows:

Charitable activities	83%
Rental income	17%
The entire property is accounted for as property within tangible fixed assets as the resulting portions could not be sold separately, and the fair value of the investment property component cannot be measured reliably.	

Heritage assets

At 31 December 2023 these were represented by the following:

Film and video library of the Ethnographic Film Committee

This is maintained at Commercial Film / Video Storage Ltd

Library

The exclusive borrowing rights of the Institute's fellows and student fellows in the greater part of the Anthropology Library and Research Centre at the British Museum have an appreciable indirect value to the Institute. It is not considered appropriate to attribute a specific value to these heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

21 Freehold investment property

	2023	2022
Fund value at 1 January 2023	£ 1,067,500	£ 1,067,500
Revaluation (periodic)	7,500	-
Fund value at 31 December 2023	1,075,000	1,067,500

In 2013, the Institute purchased a 60% interest in a freehold property and the remaining 40% is owned by Emslie Horniman Anthropological Scholarship Fund. In 2017, two further properties were purchased; one is shared 50:50 with the Emslie Horniman Anthropological Scholarship Fund and the other property is owned 100% by the Institute. All properties are held as a long term investment and the income is shared in proportion to the ownership.

The fair value of the investment property has been determined by trustees on an open market basis by reference to market evidence of transaction prices for similar properties at the reporting end date.

2023	2022
£	£
2,847,075	2,734,215
450,000	450,000
29,283	(337,140)
204,520	2,847,075
3,530,878	

22 Listed investments

Fund value at 1 January 2023
Additions at cost
Investment interest re-invested
Change in the value in the year
Fund value at 31 December 2023

23 Debtors

Trade debtors
Prepayments

167,547	187,085
20,610	4,233
188,157	191,318

24 Creditors - amounts falling due within one year

Esperanza Trust for Anthropological Research
Esperanza Trust for Anthropological Research
Emslie Horniman Anthropological Scholarship Fund
Radcliffe Brown Memorial Fund
Income received in advance
Trade creditors
Taxation and social security
Other creditors

157,873	119,911
105,429	73,635
8,612	7,438
39,344	60,827
84,573	52,407
10,443	10,716
26,966	34,336
433,240	359,270

25 Connected and associated charities

Esperanza Trust for Anthropological Research
The Institute acts as custodian trustee in accordance with the trust deed. The Institute nominates managing trustees on a three year rotation however they are automatically re-appointed unless they choose to retire or resign. At the year end, the Institute owed the Esperanza Trust for Anthropological Research £157,873 (2022: £119,911) in respect of funds pooled within the Institute to maximise the investment return. The Esperanza Trust devotes about half its income to the Public Anthropology Fellowships and the other half to meeting special requests from the Council of the Institute, under a clause in its trust deed which provides for this procedure.

Emslie Horniman Anthropological Scholarship Fund

The Institute nominates the trustees on a regular rotation in accordance with the trust deed. The Institute has full control over the management of the assets of the fund. At the year end, the Institute owed the Emslie Horniman Anthropological Scholarship Fund £105,429 (2022: £73,635) in respect of funds pooled within the Institute. The Emslie Horniman Fund is exclusively devoted to providing scholarship grants for students.

Radcliffe Brown Memorial Fund

The Institute acts as custodian trustee in accordance with the trust deed. The trust has four managing trustees, the Institute appoints two managing trustees, the other two managing trustees are appointed by the Association of Social Anthropologists who retain a casting vote. All Trustees are on a three year rotation. At the year end, the Institute owed the Radcliffe-Brown Memorial Fund £8,612 (2022: £7,438) in respect of funds pooled within the Institute. The Radcliffe-Brown Memorial Fund is exclusively devoted to providing scholarship grants for students.

26 Statement of funds

Balance at	Incoming	Investment	Outgoing	Funds	Balance at
01-Jan-23	resources	income	resources	Transfers	31-Dec-23
		gain/(loss)			

£	£	£	£	£	£
29,957	2,432	617	1,254	(1,100)	33,160
30,563	-	-	-	-	30,563
883	-	-	-	(883)	-
37,468	-	-	-	-	37,468
14,131	-	291	591	-	15,013
25,628	-	-	-	-	25,628
17,132	-	353	717	-	18,202
34,195	-	705	1,431	-	36,331
1,006	-	-	-	-	1,006
5,422	-	112	227	(500)	5,261
3,159	-	65	132	(250)	3,106
4,789	-	-	-	-	4,789
5,344	-	-	-	-	5,344
73,264	-	1,509	3,066	(1,200)	76,639
29,887	-	-	-	-	29,887
2,975	-	-	-	-	2,975
975,494	-	20,098	40,820	(2,155)	1,034,257
-	26,990	-	-	(26,990)	-
23,511	-	484	984	(461)	24,518
53,251	-	-	-	(42,392)	10,859
1,314,808	82,673	24,234	49,222	(75,931)	1,395,006

Designated funds

Fixed Assets Fund
Property Maintenance Fund
Library & Archive Reserve Fund
Website Development Fund
Conference Fund
Firth Bequest Fund

1,742,054	-	-	7,500	-	(1,050)	1,748,504
50,000	-	-	-	-	50,000	100,000
17,000	-	-	-	-	-	17,000
40,000	-	-	-	-	50,000	90,000
40,000	-	-	-	-	-	40,000
13,978	-	288	585	(750)	-	14,101
1,903,032	-	288	8,085	(750)	98,950	2,009,605
1,669,675	1,146,883	76,174	154,713	(1,020,671)	(98,950)	1,927,824
4,887,515	1,229,556	100,696	212,020	(1,097,352)	-	5,332,435

Total funds

27 Restricted funds

The Curt Bequest Fund

is based on a bequest by Samuel Matthias Curt and was established in 1954 to fund the Curt Essay Prize for best essay relating to the results or analysis of anthropological work.

The W Campbell Root Fund

is based on a bequest by Pauline Root in 1979 in memory of her late husband Professor William Campbell Root, a Meso-American archaeologist. The income of the fund is to be used for discretionary spending by the Institute.

The Wesley Firth Fund

was gifted by Sir Raymond and Lady Firth in 1977 to aid Social Anthropology and is used to fund the annual Firth Award.

The Scarlett Epstein Fund

was gifted by T Scarlett Epstein in 1985 and is used to fund research applications in Anthropology.

The J.B. Donne Prize Fund

was established in memory of the late J. B. Donne to fund a biennial prize for the best essay addressing some aspect of the Anthropology of Art.

The Harry Watt Bursary Fund

was established in 1989 to pay a travel bursary to international ethnographic filmmakers who would not otherwise be able to attend our film festival.

Restricted funds (Cont'd)

The Basil Wright Fund	was donated in 1986 by Robert Gardner to fund a biennial film prize in the interest of furthering a concern for humanity and in order to acknowledge the evocative faculty of film as a way of communicating that concern to others;
The Education Fund	represents money raised to fund the RAI's education outreach programme
Biosocial Anthropology Society Fund	funds received from the Biosocial Anthropology Society to support the discipline of Biosocial Anthropology
Biological Anthropology Grants	provides small grants for research in Biological Anthropology
The Anthropologists' Fund for Urgent Anthropological Research (USA)	(founding sponsor Dr George Appell) was created to manage a programme of fellowships, in support of ethnographic research on currently threatened indigenous peoples, cultures and languages.
Van de Ven cataloguing project	was set up in 2018 from a legacy out of the Ariadne Van der Ven estate to pay for the cataloguing of the 'Van de Ven collection'.
W B Fagg Fund	funds received from the WB Fagg Trust to support the RAI Collection at 50 Fitzroy Street and various other projects.
The Esperanza Allocation	holds the funds allocated by the Esperanza Trust to RAI activities
The Amaury Talbot Prize Fund	was established in memory of the late Percy Amaury Talbot to fund an annual prize for the best work on Anthropology of Africa.
The COST grant	The grant from European Cooperation in Science and Technology was awarded to pay for the cost of nurturing a network of junior expert witnesses across the wider European area
Designated Funds	
The Fixed Assets Fund	was established to hold the Institute's fixed assets and investment property as described in notes 20 and 21.
Property Maintenance Fund	was set up to build up reserves for any future property maintenance requirements.
The Library & Archive Reserve Fund	was established to assist the Library in expanding its book collection and to fund the writing of the history of the Institute.
Website Development Fund	was established to provide for future expenditure on our web presence.
Conference Fund	has been established to provide for future conference expenditure.
The Firth Bequest Fund	is based on a bequest by Sir Raymond Firth, who died in 2002, and is to be used to support the annual Firth award.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME			
Unrestricted Funds	Designated Funds	Restricted Funds	2022 Total
£	£	£	£
10,034	-	43,632	53,666
Investment income	225	18,921	154,837
Other income	-	-	6,595
Income from charitable activities:	-	-	115,786
Fellowship and Membership	-	-	759,142
Publications	-	-	88,465
RAI Collection	-	-	82,773
Education Programme	-	-	-
TOTAL INCOME	1,198,486	225	62,553
1,198,486	225	62,553	1,261,264
EXPENDITURE			
Expenditure on charitable activities:	-	-	153,446
Policy and Profile	-	30,624	72,487
Fellowship and Membership	-	-	374,938
Publications	-	-	172,936
RAI Collection	-	2,300	58,670
Library	-	-	175,703
Education Programme	-	5,000	-
TOTAL EXPENDITURE	977,556	37,924	1,015,480
977,556	-	37,924	1,015,480
Net income/(expenditure) for the year	220,930	225	245,784
Gain on investments	(252,021)	(999)	(84,120)
Transfers between funds	1,375	(1,375)	-
Net movement in funds	(29,716)	(2,149)	(59,491)
Fund balances at 1 January 2022	1,699,391	1,905,181	1,374,299
1,699,391	1,905,181	1,374,299	4,978,871
Fund balances at 31 December 2022	1,669,675	1,903,032	1,314,808
1,669,675	1,903,032	1,314,808	4,887,515

The governance costs have been allocated to Policy and Profile expenditure