

HAKLUYT SOCIETY

England & Wales · Charity number 313168

Details

Status Registered

Legal form Other

Registered 1966-08-01

Register [View on the Charity Commission register](#)

Contact

Address British Library
96 Euston Road
London
NW1 2DB

Phone 07568468066

Email office@hakluyt.com

Website www.hakluyt.com

Activities

Objects: TO ADVANCE EDUCATION BY THE PUBLICATION OF RECORDS OF VOYAGES, TRAVELS, NAVAL EXPEDITIONS AND OTHER GEOGRAPHICAL MATERIAL AND TO PROMOTE PUBLIC KNOWLEDGE OF THESE MATTERS.

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

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Australia
- Canada
- New Zealand
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,361	£110,993	-	-
2023-12-31	£160,394	£65,478	-	-
2022-12-31	£161,782	£147,169	-	-
2021-12-31	£210,942	£131,845	-	-
2020-12-31	£183,933	£104,022	-	-

Trustees

Name	Role	Appointed
Dr GLORIA CHRISTINE CLIFTON	Chair	
Alastair Bridges		2018-06-20
BRUCE HUNTER		2016-06-22
DR MARGARET MAKEPEACE		2016-06-22
DR SARAH JACQUELINE TYACKE CB		
Dr Bertie Mandelblatt		2021-06-17
Dr Derek Elliott		2021-06-17
Dr Elaine Murphy		2022-06-15
Dr Emily Stevenson		2022-06-15
Dr Lubaaba Al-Azami		2023-06-21
Dr Mark Williams		2024-05-12
Dr Matthew Day		2022-06-15
Dr Maurice Michael Raraty		2021-06-16
Dr Natalya Din-Kariuki		2022-06-15
Dr Richard Marsh		2022-06-15
Ian Boreham		2025-06-18
MIKE BARRITT		2012-06-20
PROFESSOR JOYCE LORIMER		2015-06-24
Prof Nandini Das		2021-06-17
Professor Felipe Fernandez-Armesto		2017-06-21
Professor Janet Hartley		2021-06-16
Professor Joan Pau Rubies		2023-06-21
Professor Ladan Niayesh		2023-06-16
Professor Suzanne Schwarz		2024-06-12
Professor Zoltan Biedermann		2024-06-12
RAYMOND JOHN HOWGEGO		2016-06-22
Robert Keith Headland		2025-06-18

Name	Role	Appointed
Royal Geographical Society		2024-06-12
Stephen Edwards		2021-10-13

Accounts



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

www.hakluyt.com

Registered Charity Number: 313168

REPORT OF THE TRUSTEES OF THE HAKLUYT SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and audited financial statements for the year ended 31 December 2024 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

Dr Gloria Clifton (elected 15 June 2021)

VICE-PRESIDENTS

Captain Michael Barritt RN	(past President ex officio 2016)
Professor Nandini Das	(first elected June 2021)
Professor Felipe Fernández-Armesto	(elected 2017, re-elected 2022)
Bruce Hunter	(first elected 2022)
Dr Sarah Tyacke CB	(past President ex officio 2002)

COUNCIL MEMBERS

Dr Lubaaba Al-Azami	(elected 2023)
Dr Katie Bank	(elected 2021)
Professor Zoltán Biedermann	(elected June 2024)
Professor Daniel Carey MRIA	(elected 2020)
Dr Matthew Day	(elected 2022)
Dr Natalya Din-Kariuki	(elected 2022)
Dr Derek L. Elliott	(elected 2021)
Dr Eva Johanna Holmberg	(elected 2019, retired by rotation June 2024)
Professor Claire Jowitt	(elected 2019, retired by rotation June 2024)
Lionel Knight MBE	(elected 2019, retired by rotation June 2024)
Dr Bertie Mandelblatt	(elected 2021)
Dr Richard Marsh	(elected 2022)
Dr Elaine Murphy	(elected 2022)

Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected 2023)
Professor Joan Pau Rubies	(elected 2023)
Dr Emily Stevenson	(elected 2022)
Professor Suzanne Schwarz	(elected June 2024)
Dr Mark Williams.	(elected June 2024)
Royal Geographical Society	(permanent member) represented by
Dr Katherine Parker	(June 2023)
HONORARY TREASURER	Alastair Bridges (first elected 2018)
HONORARY JOINT SERIES EDITORS	Professor Janet Hartley (first elected 2021)
	Professor Joyce Lorimer (first elected 2007)
	Dr Maurice Raraty (first elected 2021)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego (first elected 2005)
HONORARY ADMINIS- TRATIVE EDITOR	Dr Katherine Parker (first elected 2018)
HONORARY ADVISER (CONTRACTS)	Stephen Edwards (co-opted 2021, elected 2022)
HONORARY ARCHIVIST	Dr Margaret Makepeace (first elected 2003)
CO-OPTED MEMBER	Dr Jack Benson (co-opted 2004)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB
AUDITORS	Knox Cropper LLP 65 Leadenhall Street, London EC3A 2AD
BANKERS	Barclays Bank Plc, Pall Mall Business Centre, PO Box 15164, London SW1A 1QE

OBJECTIVES AND ACTIVITIES

‘The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.’ This is the Society’s purpose as accepted by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce accurate and reliable original historical 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 175 years since its foundation, the Society has published more than 380 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 main purpose is to produce edited texts of original records made by a traveller or explorer, which have not previously been published or, if previously issued, it was some years ago and they did not have the benefit of editing by an expert. If they are in a foreign language, they should have not previously been available in a modern edition 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 in modern editions. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society seeks to promote its areas of scholarly interest in ways that may help bring forward future published volumes.

The Society accepts texts with the aim of publishing two volumes a year, subject to completed editions and finance being available. Its Series Editors advise the volume editors, review the material and supervise production and publication to the Society’s high and established standards. The editors and the Society’s reviewers and officers receive no payment 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 2024

Publications

This year the Society published and distributed to members two volumes in its Third Series, in collaboration with the Boydell Press of Boydell & Brewer, the first full year of collaboration with this publisher:

Number 42: *Richard Hakluyt, A Bibliography 1580–1588: with essays on the Suppression of the Voyage to Cadiz in Hakluyt's Principal Navigations and Hakluyt and the East India Company*, edited by Anthony Payne; xxxv + 767 pages., 36 coloured plates.

Number 43: *Russian Faith, Honour, & Courage Displayed in a Faithfull Narrative of the Russian Expedition by Sea (1769 & 1770) by Rear Admiral John Elphinstone late Commander in Chief of a Squadron of Her Imperial Majesty's Ships & Captain in His Majesty's Royal Navy compiled from Original Letters, Papers & Journals*. Edited by Julia Leikin and Elena Smilianskaia; 348 pages, 12 colour and 1 black-and-white illustrations.

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

The Uranie Diary of Joseph-Paul Gaimard, 1817-1819, edited by John Milsom and Sylvie Brassard.

Taking Newton on Tour: the Grand Tour Travel Diary of Martin Folkes (1690-1754, Scientist, Antiquary, Connoisseur, edited by Anna Marie Roos.

An Elizabethan Soldier in Safavid Persia: Sir Anthony Sherley's Mission to the Court of Shah 'Abbas the Great, and the Persian Embassy to Muscovy, the Holy Roman Empire, the Papal States and Habsburg Spain, 1598/1601, edited by Kurosh Meshkat, Ladan Niayesh and Alasdair MacDonald.

The Norris Embassy to Mughal India, 1699/1702, edited by Guido van Meersbergen, Adam Clulow, Georgia O'Conner and Archisman Chaudhuri.

Garner in Gabon: Gorillas and Chimpanzees by Richard Lynch Garner, edited by Felipe Fernández-Armesto, Gregory Radick and Jeffery V. Peterson.

The 'Confessions' of Richard Norwood (1590–1675), Sailor, Teacher and Surveyor of Bermuda, edited by Eva Johanna Holmberg, Kirsty Rolfe and Sara Norja.

Journal of Archibald Menzies, Surgeon and Botanist 1790–1795, edited by Sandhya Patel.

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

The 2024 Annual Lecture by Drs Natalya Din-Kariuki and Guido van Meersbergen is being prepared for publication as *Decolonising Travel Studies: Notes for the Hakluyt Society*. It will be distributed to members with the Society's spring mailing.

Hakluyt Society Studies in the History of Travel

This series continues to be published by Routledge under a separate contract from the Hakluyt Society's main series. Two further volumes have appeared since the last annual report under the supervision of series editors, Professors Daniel Carey and Joan-Pau Rubiés. The first was *Far From the Truth: Distance, Information, and Credibility in the Early Modern World*, edited by Michiel van Groesen and Johannes Müller (December 28, 2023). The second was *The Chronicler of China: Juan González de Mendoza, between Mission, Empire and History (Sixteenth- to Seventeenth Centuries)*, by Diego Sola (March 18, 2024). This series is not part of the subscription entitlement but is available to members at a discount, by following the guidance in the members' section of the website.

Website

The Society's website (www.hakluyt.com) is updated by Jack Benson. It includes the online *Journal of the Hakluyt Society*, edited by Ray Howgego. During 2024 further substantial articles were added:

James R. Gibson: 'Thomas Lowe's Journal from London to the Hawai'ian Islands and the Northwest Coast in the Barques *Vancouver* and *Cowlitz*, 1841–1842', (January 2024) Transcribed from the original handwritten document, this is the first publication of the daily diary of 16/17-year-old Thomas Lowe, kept on a voyage from London to the Pacific coast of America via Cape Horn.

James R. Gibson, 'The Travels of Alexander Markov in the North Pacific, 1839-1846', (October 2024) Transcribed and translated from the second Russian book edition of a Russian-American Company supercargo's accounts of his travels in the last half of the 1840s

Carolien Stolte, 'Sailing for Peace. The Anti-Nuclear Voyage of *Everyman III* into Soviet Territory, 1962', (October 2024) In the Autumn of 1962, a crew of twelve committed pacifists decided to sail into Soviet territory in order to protest against the resumption of nuclear testing at Novaya Zemlya. Hopes of global attention were dashed, however, when the Cuban missile crisis broke out just as *Everyman III* was

detained by the Soviets at the port of Leningrad.

Videos

The Society has included several videos on the website, mostly of recent annual lectures. These include the 2024 annual lecture by Natalya Din-Kariuki and Guido van Meersbergen, *Decolonising Travel Studies: Notes for the Hakluyt Society*.

Essay Prize

The winner of the 2024 essay prize was Graham Moore, University of Reading, for 'Mutiny at the Edge of the World: Seafarers, Social Networks, and Shipboard Community during Hudson's 1610 North West Passage Expedition'. The winner received £1250, a certificate and a year's membership of the Society. The Essay Prize Judging Panel was impressed with the standard of the essays submitted and decided also to award two 'Honourable Mentions' to Helen Hawken, Birkbeck, University of London, for 'White Ladyes of the Pole: Nineteenth-Century British and American Women Travellers in the Arctic' and to Samuel Cheney, University of Edinburgh, for 'Exhausting the Ears: Aural Discomfort as Epistemological Disruption in British Travel Writing on China, c. 1860–c. 1911'. The Honourable Mentions received a certificate and a year's membership of the Hakluyt Society, entitling them to the volumes published in 2024.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Katie Bank maintained the Hakluyt Society Blog, which features news and reviews of recent volumes, see <https://hakluytsociety.wordpress.com/>. Bronwen Everill posted on X (formerly Twitter), and our administrator has taken on the Facebook account. The Society's website is also important for maintaining an online presence.

Conferences and Symposia

The Hakluyt Society supports lectures and conferences in areas related to its aims, both by publicity in newsletters, on its website and social media accounts, and by some financial support.

Lectures

In February our Council member Matthew Day, of the College of Arts, Humanities and Education, University of Derby, gave a fascinating paper on ‘For the Benefit of the Nation? Richard Hakluyt's *Principall Navigations* (1589, 1598–1600) and Its Readers’. This looked at the influence of Hakluyt’s work, not only in the British Isles, but also on the European mainland, and at the use of maps in his publications.

The Society’s annual lecture was given after the Annual General Meeting in June, as noted above.

Changes in Membership

At the close of 2024, the number of members who had fully paid their subscription in 2024 was 469. These figures include 8 new student members and 36 new ordinary members. However, including the members who paid their 2024 subscriptions before 2024, the total number of fully paid-up members for 2024 was 706. The number lost to the membership by death or resignation was 21. The number of members lost to the membership by non-payment of subscription was 126.

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. Since then, we have added terms of reference for the officers and committees, which are reviewed annually, and adopted policies to regulate aspects of our work. These include financial policies for the management of the Society’s accounts and investments, and rules for the claiming of expenses by trustees and those in receipt of research awards; there is also a conflict

of interest policy, a data protection policy, and a diversity policy to encourage a broader range of Council members than has existed in the past.

The Council normally meets three times a year and holds an Annual General Meeting in the summer which all members of the Society are entitled to attend. During the Covid-19 pandemic meetings were held online and this year we have held all meetings both in person and online, which has enabled wider participation.

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

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

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

2024 was a year of continued relative financial stability for the Society, with a very positive overall financial position recorded for the year, although a number of financial risks and challenges that the Trustees have been monitoring are also evident in the results.

Total income for the year was £151,815 (2023: £160,394). Income from membership subscriptions for the year saw a reduction of 20% compared to the previous year, reflecting ongoing challenges for the Society in maintaining membership numbers. This reduction was partially offset by an increase of 8% in investment income. It should be noted that not all investment income recognised in the accounts from the Harry and Grace Smith (H&GS) Fund was drawn down, with most retained in the Fund to finance future charitable activity.

Total expenditure on charitable and related activities for the year was £115,428 (2023: £65,478). The significant increase in expenditure over 2023 is a result of the welcome progress on volume publication, enabled by the contract with Boydell and Brewer that was agreed last year, and of course all the work of the volume and series editors. The Society published two volumes, with the printing, distribution and other associated costs reflected in total expenditure for the year. Expenditure of £4,435 from the H&GS Fund was incurred on volume-related research, on images and other volume enhancements and on the Society's essay prize. The Trustees are reviewing options for allocating funds from the H&GS Fund to other volume-related activities in future in support of the Society's charitable purpose.

The Society's overall income and expenditure position for the year was a surplus of £36,387 (2023: £94,916), before taking account of unrealised gains on investments (see below). This figure can be regarded as the surplus that arose on the Society's day to day activities. The decrease in the surplus compared to the prior year is the result of the welcome increase reported above in expenditure on publication activity, offset in part by the increase in investment income. As such it is not in itself a cause for concern, as it shows the Society covering its costs from income while making good progress with volume publications.

The Society saw welcome unrealised gains of £200,344 (2023: £113,931) in the value of its investments, which are recognised as income in the Statement of Financial Activities for the year (although, as unrealised gains, these amounts were not drawn down to fund expenditure over the year). After taking account of these investment gains, the accounts show a surplus of £236,731 for the year (2023: £208,847).

The Society's total worth increased by 8% over the year to £3,140,203 (2023: £2,903,472). This welcome increase is the result of the gains referenced above in the value of the Society's investments in the H&GS Fund and in other funds (see Note 2 to the accounts), partly offset by other year-on-year changes set out on the balance sheet.

Notwithstanding the positive overall result for the year, the Society continued to face a number of financial risks and challenges, including to levels of membership and sales income, and from inflationary cost pressures. These risks were mitigated as far as possible within the framework of the 2024 budget set by Council at the beginning of the year, including through careful stewardship of our investments, active chasing of unpaid subscriptions and careful management of costs. That said, particularly after taking account of investment gains, it is worth noting that there was a deficit of £23,632 on the general funds account for the year, before taking account of investment gains. This deficit was offset by income of £60,019 on the H&GS Fund, giving the overall surplus for the year of £36,387 referenced above. The general funds deficit is an indication that the decline in membership income means that the Society is now reliant on investment income, including from the H&GS Fund, to maintain its aim of publishing two volumes per year while covering administration and support costs. The Trustees, advised by the Finance and Business Working Group (FBWG), will continue to review actively the Society's financial position and future income and expenditure priorities. The FBWG will also monitor progress in addressing the minor financial control points set out in the Auditors' audit findings report for the year.

14. Transactions with Council

No trustee received remuneration from the charity. During the year 9 members of Council claimed reimbursement of travel and subsistence expenses totalling £1,££450.75 (2023: £661).

A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £270 (2023: £270).

THE SOCIETY'S INVESTMENT POLICY

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

Society's investment funds, to ensure that the Society's assets continue to be well managed in challenging global conditions.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

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

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

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

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

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

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2023.

In 2024 the Society incurred expenditure of £270 (2023: £270) on hosting fees with Ammonet Infotech of which Jack Benson, a co-opted member of Council, is a director.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Gloria C. Clifton

Gloria Clifton (Sep 24, 2025,
6:52 pm)

Gloria Clifton
President

Date: 24 September 2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2024**

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		3,033,625		2,773,175
Tangible assets	10		-		-
			<u>3,033,625</u>		<u>2,773,175</u>
CURRENT ASSETS					
Debtors and prepayments	11	1,700		5,262	
Cash on bank deposit		151,663		150,252	
		<u>153,363</u>		<u>155,514</u>	
LIABILITIES:					
Creditors falling due within one year					
Subscriptions received in advance		24,700		19,671	
Other creditors and accruals	12	22,085		5,546	
		<u>46,785</u>		<u>25,217</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>106,578</u>		<u>130,297</u>
TOTAL NET ASSETS					
			<u><u>3,140,203</u></u>		<u><u>2,903,472</u></u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13	-		-	
Designated Fund	13		2,353,665		2,111,697
General Fund	13		786,538		791,775

TOTAL FUNDS

3,140,203

2,903,472

The accompanying notes are an integral part of this balance sheet.
The financial statements were approved and authorised for issue by the Council
and were signed below on its behalf by

Gloria C. Clifton
Gloria Clifton (Sep 24, 2025,
9:52pm)
Gloria Clifton – President

Alastair Bridges
Alastair Bridges (Sep 24,
2025, 8:06pm)
Alastair Bridges – Honorary Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		General Funds	Designat- ed Funds	Restrict- ed Funds	Total 2024	General Funds	Designat- ed Funds	Restrict- ed Funds	Total 2023
	N ot e	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	310	-	-	310	959	3,246	-	4,205
- Charitable activities	4	51,661	-	-	51,661	64,404	-	-	64,404
- Other trading activities	5	348	-	-	348	298	-	-	298
- Investments	6	35,042	64,454	-	99,496	32,871	58,616	-	91,487
Total		87,361	64,454	-	151,815	98,532	61,862	-	160,394
EXPENDITURE ON:									
- Raising funds	7	-	325	-	325	-	230	-	230
- Charitable activities	8	110,993	4,110	-	115,103	58,599	6,649	-	65,248
Total		110,993	4,435	-	115,428	58,599	6,879	-	65,478
Net income before investment gains/(losses)		(23,632)	60,019	-	36,387	39,933	54,983	-	94,916
Net gains/(losses) on	2	18,395	181,949	-	200,344	2,562	111,369	-	113,931

investments

Net income/(expenditure)	(5,237)	241,968	-	236,731	42,495	166,352	-	208,847
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RECONCILIATION OF FUNDS

Total funds brought forward								
	791,775	2,111,697	-	2,903,472	749,280	1,945,345	-	2,694,625
TOTAL FUNDS CARRIED FORWARD	13	786,538	5	-	3,140,203	791,775	2,111,697	-
								2

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

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES:

a) Basis of preparing the financial statements

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

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

The functional currency is the £ sterling.

b) Stock

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

c) Grants and donations

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

d) Publication Costs

Publication and distribution costs are recognised as they are incurred.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

e) *Royalties income and Sale of Publications*

Income from royalties and from sale of publications is taken into account when it is received.

f) *Fixed Asset Investments*

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

g) *Depreciation of Tangible Fixed Assets*

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

Computer equipment

-33% reducing balance

h) *Funds structure*

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

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

Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENTS	Harry and Grace Smith Fund	Other Investments	Total 2024	Total 2023
	£	£	£	£
Market value at 1 st January 2024	2,071,788	639,712	2,711,500	2,557,572
Additions at cost	77,089	1,180	78,269	39,997
Disposals proceeds	-	-	-	-
Unrealised gains/(losses)	181,949	18,395	200,344	113,931
	2,330,826	659,287	2,990,113	2,711,500
Cash held for investment	42,784	728	43,512	61,675
	2,373,610	660,015	3,033,625	2,773,175

Harry and Grace Smith Fund

Sarasin Endowment Fund	2,330,826	2,071,788
Cash balance	42,784	60,744

OTHER INVESTMENTS

M & G Charifund	467,018	455,153
COIF Income Units	116,250	113,682
COIF Fixed Interest Income Units	40,735	39,525
Sarasin General Fund	35,284	31,352
Cash balance	728	931
As at 31 December 2023	3,033,625	2,773,175

Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3 DONATIONS AND LEGACIES	2024	2023
	£	£
Donations and legacies	310	4,205
	310	4,205
4. CHARITABLE ACTIVITIES		
Subscriptions	52,790	53,943
Bad debts	(9,430)	-
Gift aid - current year	1,358	1,447
Sale of publications	475	3,642
Royalties and copyright fees	6,468	5,372
	51,661	64,404

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5.	OTHER TRADING ACTIVITIES	2024	2023
		£	£
	Annual reception	72	180
	Other income	276	118
		<u>348</u>	<u>298</u>
6.	INVESTMENTS		
	UK dividend income	98,162	90,662
	Bank deposit interest	1,334	836
		<u>99,496</u>	<u>91,498</u>
7.	RAISING FUNDS		
	Investment manager fees		230
		<u>325</u>	
		<u>325</u>	<u>230</u>
8.	CHARITABLE ACTIVITIES		
		Undertaken directly	Support costs
		£	£
	Publication and distribution costs	37,383	37,004
	Other publication costs	15,727	15,568
	Grants, donations and prizes	4,257	4,214
	Projects	478	473
		<u>57,845</u>	<u>57,258</u>
	Prior year		Total 2024
		£	£
	Publication and distribution costs	812	2,777
	Other publication costs	7,040	24,077
	Grants, donations and prizes	5,400	18,468
	Projects	1,510	5,164
		<u>14,762</u>	<u>65,248</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9.	SUPPORT COSTS	2024	2023
		£	£
	Administration services	35,622	34,254
	Events and publication of annual lecture	1,747	3,115
	Office expenses	10,727	7,070
	Other support costs	840	864
	Governance costs	8,322	5,183
		<u>57,258</u>	<u>50,486</u>

10. FIXED ASSETS

	Computers
	£
At Cost	
1 st January 2024	2,331
Additions	-
Balance at 31 st December 2024	<u>2,331</u>
Depreciation Brought Forward at 1 st January 2024	2,331
Charge for the Year	-
Depreciation Carried Forward at 31 st December 2024	<u>2,331</u>
Net Book Value at 31 st December 2024	<u>-</u>
Net Book Value at 31 st December 2023	<u>-</u>

11.	DEBTORS	2024	2023
		£	£
	Debtors and Accrued Income	1,097	3,788
	Prepayments	-	1,153
	VAT	603	321
		<u>1,700</u>	<u>5,262</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR				2024	2023
					£	£
	Publication and distribution costs				-	-
	Other creditors and accruals				16,398	1,509
	Accruals				5,687	4,039
					<u>22,085</u>	<u>5,546</u>
13	FUNDS					
	As at 1 January 2024	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2024	
	£	£	£		£	
Restricted Fund	-					-
Harry and Grace Smith Fund	2,111,697	64,454	(4,435)	181,949		2,353,665
General fund	791,775	87,361	(110,993)	18,395		786,538
	<u>2,903,472</u>	<u>151,815</u>	<u>(115,428)</u>	<u>200,344</u>		<u>3,140,203</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.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13	FUNDS Prior Year				
	As at 1 January 2023	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2023
	£	£	£		£
Restrict ed Fund Harry and Grace Smith Fund	-	-	-	-	-
	1,945,345	61,862	(6,879)	111,369	2,111,697
General fund	749,280	98,532	(58,599)	2,562	791,775
	<u>2,694,625</u>	<u>160,394</u>	<u>(64,478)</u>	<u>113,931</u>	<u>2,903,472</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.

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 9 members (2023: 5 members) of Council claimed reimbursement of travel and subsistence expenses totalling £1,451 (2023: £661).

A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £270 (2023: £270).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Hakluyt Society (the ‘charity’) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and the Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 there is 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 Trustees' Responsibilities Statement, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



2025, 25 September (Sep 25,

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

25 September 2025

MINUTES OF THE ANNUAL GENERAL MEETING 2024

The President of the Society, Dr Gloria Clifton, was in the Chair and welcomed members to this 178th Annual General Meeting, the third hybrid Annual General Meeting, held in person at the Royal Asiatic Society and also via Zoom.

She reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2023 Annual Report (and the printed copy of the 2023 Annual Lecture), have all been circulated by post and by email and are also available in a Dropbox folder. She explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the subscription change.

1. The Minutes of the Annual General Meeting 2023

On the proposal of Professor Ladan Niayesh seconded by Captain Michael Barritt RN, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2023 and the minutes of the 2023 Annual General Meeting were approved.

2. Annual Report 2023

The President introduced the Annual Report for 2023 and explained that there were essentially two major components contained in the Report, first the discussion of activities of the Society provided by herself and second, the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2023, provided by the Honorary Treasurer.

The Honorary Treasurer outlined the key financial points of the annual report. In 2023 the total net worth of the Society has increased in value mainly due to investment income. At the end of the year there was a modest operating surplus, showing that the Society has been managing its day-to-day expenditure and risks effectively and also at the end of the year there was sufficient cash in the bank which was sufficient to meet immediate obligations at the end of the year. This demonstrates that the Society remains a going concern.

No questions were raised on the report.

3. 2024 Hakluyt Society Essay Prize

The President dealt with this matter first. She was pleased to report that all winners of this year's prize were present at the meeting. The winner of the 2024 Hakluyt Society Essay Prize was Graham Moore, for his essay 'Mutiny at the edge of the world: seafarers, social networks, and shipboard community during Hudson's 1610 Northwest Passage expedition'. There were two Honourable Mentions, Helen Hawken for her essay 'White Ladyes of the Pole: Nineteenth-Century British and American Women Travellers in the Arctic' and Samuel Cheney for 'Exhausting the Ears: Aural Discomfort as Epistemological Disruption in British Travel Writing on China, c. 1860 – c. 1911'. They were all presented with certificates of their achievement. Graham Moore has already received his prize of £1,250. All winners also receive a year's free membership of the Society.

The President also recorded her thanks to the Essay Prize judging panel.

4. Increase in Subscription rates

The President proposed an increase in subscription rates from 1 January 2025 in line with the resolution of 2019 to review the subscription rate regularly. In particular increased costs of paper are anticipated in the next year. The increase proposed by Council is:

Ordinary/Institutional member: from £73 in 2024 to £75 in 2025

Student member rate from £36.50 in 2024 to £37.50 in 2025

No views were expressed by attendees at the meeting and the rates for 2025 were approved nem. con.

5. Election of Officers and Members of Council

The President recorded thanks for the great contributions of the retiring members of Council in 2024, Mr Lionel Knight, Professor Claire Jowitt and Dr Eva Johanna Holmberg.

The President expressed her thanks to Professor Jowitt for agreeing to continue as Chair of the Essay Prize Committee, which is allowed by the Society's rules, also to Mr Knight who has agreed to remain on the Finance and Business Committee and to Dr Holmberg who has acted as a judge on the Essay Prize Committee and will continue in this role.

On the proposal of Dr Anthony Payne, seconded by Dr Heather Dalton the meeting elected Dr Gloria Clifton as President nem. con.

On the proposal of Council, seconded by Mr Ian Boreham, the meeting unanimously

elected Professor Nandini Das, Professor Felipe Fernández-Armesto and Mr Bruce Hunter as Vice-Presidents nem. con.

On the proposal of Council, seconded by Dr Anthony Payne the meeting unanimously elected Mr Alastair Bridges as Honorary Treasurer, and Professor Janet Hartley, Professor Joyce Lorimer and Dr Maurice Raraty as Honorary Joint Series Editors nem. con.

On the proposal of Council, seconded by Dr Anthony Payne, the meeting unanimously elected as officers Dr Katharine Parker, as Honorary Administrative Editor, Mr Raymond Howgogo as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Stephen Edwards Honorary Adviser (Contracts) nem. con.

On the proposal of Council, several seconders, the meeting unanimously elected Professor Suzanne Schwarz, Professor Zoltán Biedermann and Dr Mark Williams as ordinary members of Council nem. con.

6. Appointment of Auditors

The Hon. Treasurer noted that there is a particular reason why it is proposed the Society should remain with Knox Cropper for a further year without testing the market more widely for 2024/5. The Charity Commission now allows small charities to opt for an independent assessment instead of a full audit, the benefit of this being mainly financial. The task of Knox Cropper will be essentially the same although their opinion will be based on a slightly lower threshold. The Society would like to try independent assessment for 2024's audit process.

On the proposal of Lionel Knight, seconded by Ian Boreham, and on the advice of the Honorary Treasurer, the meeting unanimously appointed the firm of Knox Cropper as auditors.

6. Any Other Business

There was no other business.

Annual Lecture 2024

The President thanked everyone for attending the online Annual General Meeting. The Annual Lecture, to be delivered by Dr Guido van Meersbergen and Dr Natalya Din-Kariuki will follow. The title of the lecture is 'Decolonising Travel Studies: Notes for the Hakluyt Society'.

The Zoom recording of the lecture will be made available online as soon possible after the event.

American Friends of the Hakluyt Society

The American Friends of the Hakluyt Society sustained their activities during the year. Dr Elizabeth A. Baker acted as the President of the American Friends, and Dr Steven Mentz as secretary. They upgraded their website to include some blog posts (<http://americanfriendshakluyt.com>). The website served as a means of communication both among members and associated organisations and with the Hakluyt Society.

International Representatives of the Hakluyt Society

Australia: Mr John Greig, 18 Kiandra Close, The Gap, Brisbane, QLD 4061, Australia

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

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

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

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

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

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

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

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

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311
VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

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

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

South-Eastern Europe: Dr Derek L. Elliott, British International School of
Ljubljana, Klemenova 166, Ljubljana 1260, Slovenia

Spain: Dámaso de Lario, Calle Los Borja, 3, 3^a, 46003 València

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Unitobler,
Länggasstrasse 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

Administration

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

Telephone: (00 44) 7568 468066

Email: office@hkluyt.com

Postal address (only):

The Hakluyt Society, c/o the Map Library
The British Library, 96 Euston Road
London NW1 2DB

HAKLUYT SOCIETY

England & Wales - Charity number 313168

Accounts



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

www.hakluyt.com

Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society

for the year ended 31 December 2023

The trustees present their annual report and audited financial statements for the year ended 31 December 2023 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

Dr Gloria Clifton (elected 15 June 2021)

VICE-PRESIDENTS

Captain Michael Barritt RN	(past President ex officio 2016)
Professor Jim Bennett †	(past President ex officio from 2021)
Professor Nandini Das	(first elected June 2021)
Professor Felipe Fernández-Armesto	(elected 2017, re-elected 2022)
Professor Will Ryan FBA †	(past President ex officio 2011)
Bruce Hunter	(elected 2022)
Dr Sarah Tyacke CB	(past President ex officio 2002)

COUNCIL MEMBERS

Dr Lubaaba Al-Azami	(elected June 2023)
Dr Katie Bank	(elected 2021)
Peter Barber OBE	(elected 2019, retired by rotation June 2023)
Professor Daniel Carey MRIA	(elected 2020)
Dr Matthew Day	(elected 2022)
Dr Natalya Din-Kariuki	(elected 2022)
Dr Derek L. Elliott	(elected 2021)
Dr Eva Johanna Holmberg	(elected 2019)
Professor Claire Jowitt	(elected 2019)
Lionel Knight MBE	(elected 2019)
Dr Bertie Mandelblatt	(elected 2021)

Dr Richard Marsh	(elected 2022)
Dr Elaine Murphy	(elected 2022)
Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected June 2023)
Dr Anthony Payne	(elected 2019, retired by rotation June 2023)
Professor Joan Pau Rubies	(elected, June 2023)
Dr Catherine Scheybeler	(elected 2019, retired by rotation June 2023)
Dr Emily Stevenson	(elected 2022)
Royal Geographical Society	(permanent member) represented by
Dr Sarah Evans	(appointed 2020), replaced by
Dr Katherine Parker	(June 2023)
HONORARY TREASURER	Alastair Bridges (first elected 2018)
HONORARY JOINT SERIES EDITORS	Professor Janet Hartley (first elected 2021) Professor Joyce Lorimer (first elected 2007) Dr Maurice Raraty (first elected 2021)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego (first elected 2005)
HONORARY ADMINISTRATIVE EDITOR	Dr Katherine Parker (first elected 2018)
HONORARY ADVISER (CONTRACTS)	Stephen Edwards (co-opted 2021, elected 2022)
HONORARY ARCHIVIST	Dr Margaret Makepeace (first elected 2003)
CO-OPTED MEMBER	Dr Jack Benson (co-opted 2004)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB
AUDITORS	Knox Cropper LLP 65 Leadenhall Street, London EC3A 2AD
BANKERS	Barclays Bank Plc, Pall Mall Business Centre, PO Box 15164, London SW1A 1QE

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

‘The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.’ This is the Society's purpose as accepted by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce accurate and reliable original historical 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 175 years since its foundation, the Society has published more than 380 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 main purpose is to produce edited texts of original records made by a traveller or explorer, which have not previously been published or, if previously issued, it was some years ago and they did not have 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 in modern editions. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society seeks to promote its areas of scholarly interest in ways that may help bring forward future published volumes.

The Society accepts texts with the aim of publishing two volumes a year, subject to completed editions and finance being available. Its Series Editors advise the editors, review the material and supervise production and publication to the Society's high and established standards. The editors and the Society's reviewers and officers receive no payment 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 2023

Publications

This year the Society published and distributed to members one volume in its Third Series: Number 41, *An account of the Natives of the Tonga Islands in the South Pacific Ocean, with an Original Grammar and Vocabulary of their Language Compiled and Arranged from the Extensive Communications of Mr William Mariner, Several Years Resident in those Islands, by John Martin M.D.*, edited by Nigel Statham and Ian C. Campbell.

Further publication was delayed by the need to find a new publisher after the expiry of the Society's contract with Routledge. The Society has now signed a new contract with Boydell and Brewer, and the next volume has been typeset and will be going to them very shortly for printing.

The next volume will be Number 42 in the Third Series: *Richard Hakluyt, A Bibliography 1580–1588: with essays on the Suppression of the Voyage to Cadiz in Hakluyt's Principal Navigations and Hakluyt and the East India Company*, edited by Anthony Payne.

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

Russian Faith, Honour and Courage Displayed in a Faithful Narrative of the Russian Expedition by Sea in the Years 1769 and 1770 by Rear-Admiral John Elphinston, edited by Julia Leikin and Elena Borisovna Smilianskaia.

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

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

An Elizabethan Soldier in Safavid Persia: Sir Anthony Sherley's Mission to the Court of Shah 'Abbas the Great, and the Persian Embassy to Muscovy, the Holy Roman Empire, the Papal States and Habsburg Spain, 1598/1601, edited by Kurosh Meshkat, Ladan Niayesh and Alasdair MacDonald.

The Norris Embassy to Mughal India, 1699/1702, edited by Guido van Meersbergen, Adam Chulow, Georgia O'Conner and Archisman Chaudhuri.

The Uranie Diary of Joseph-Paul Gaimard, 1817-1819, edited by John Milsom and Sylvie Brassard.

Taking Newton on Tour: The Travel Diary of Martin Folkes (1690–1754), Scientist, Antiquary, Connoisseur, edited by Anne-Marie Roos.

Garner in Gabon: Gorillas and Chimpanzees by Richard Lynch Garner, edited by Felipe Fernández-Armesto, Gregory Radick and Jeffery V. Peterson.

The 'Confessions' of Richard Norwood (1590–1675), Sailor, Teacher and Surveyor of Bermuda, edited by Eva Johanna Holmberg, Kirsty Rolfe and Sara Norja.

Journal of Archibald Menzies, Surgeon and Botanist 1790–1795, edited by Sandhya Patel.

The 2023 Annual Lecture by Anthony Payne is being prepared for publication as *What do we Know about Richard Hakluyt?* It will be distributed to members with the Society's spring mailing.

Hakluyt Society Studies in the History of Travel

This series will continue to be published by Routledge under a separate contract. Two further volumes are scheduled to appear in 2024, under the supervision of series editors, Professors Daniel Carey and Joan-Pau Rubiés. It is not part of the subscription entitlement but will be available to members at a discount, by following the guidance in the members' section of the website.

Website

The Society's website (www.hakluyt.com) is updated by Jack Benson. It includes the online *Journal of the Hakluyt Society*, edited by Ray Howgego. During 2023 further substantial articles were added:

David W. Phillipson: The First Edition of Livingstone's *Missionary Travels*, was posted in February 2023. The paper summarises the background to David Livingstone's career prior to his arrival at Robert Moffat's Kuruman Mission in 1841, and his subsequent independent travels further north. It then provides a critical examination of Livingstone's first major book, *Missionary Travels and Researches in South Africa*, published in London by John Murray in 1857.

Captain M. K. Barritt RN: Early Hydrographic Work of the Royal Navy in the Red Sea, was added in October 2023. This examines the survey carried out by a squadron led by Commodore Sir Home Riggs Popham in 1800–01, together with forgotten work by other Royal Naval personnel during operations in the Red Sea prompted by Napoleon's invasion of Egypt in 1798 and the arrival of French troops at Suez. These articles can be downloaded from www.hakluyt.com/journal

Videos

The Society has included several videos on the website, mostly of recent annual lectures. These include the 2023 annual lecture by Anthony Payne.

Essay Prize

The winner of the ninth annual Essay Prize of £1000 for 2023 was Dr Harry Lewis, for his essay ‘St Malo to Callao: Maritime imperial conflict, the Jacobites and the Viceroyalty of Peru 1701–1725’. An Honourable Mention was awarded to Dan Brooks for his essay “Where is my Countryman?” James Fraser’s “Triennial Travels” and the British Diasporas in Europe, 1657–60’. Both winners also received a certificate and a year's membership of the Hakluyt Society, entitling them to the volumes published in 2023.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Katie Bank maintained the Hakluyt Society Blog, Bronwen Everill the Twitter account, Bronwen Everill posts on X (formerly Twitter), and our administrator has taken on the Facebook account. Jack Benson maintains the Society’s website and Ray Howgego edits the online journal and arranges for articles to be refereed. The importance of these resources for the work of the Society continues to increase.

Conferences and Symposia

The Hakluyt Society supports conferences in areas related to its aims, both by publicity in newsletters, on its website and social media accounts, and by some financial support.

In April 2023 the Hakluyt Society supported the Conference ‘Routes and Roots’, at the University of Notre Dame in Indiana, USA, in collaboration with The American Friends of the Hakluyt Society. The conference examined the history and literature of travel, exploration, and cultural interaction, from antiquity to modernity. It was attended by several members of the Society, who chaired sessions, including Professor Elizabeth Baker, President of the American Friends. Council members also participated in sessions, with Professor Daniel Carey taking part in a discussion panel on Sir Ralph Lane, and Dr Katherine Parker being interviewed on air by the student radio station about her work.

Lectures

In March our Council member Dr Bertie Mandelblatt gave a fascinating online lecture in the Warburg Institute's Maps and Society series on 'Mapping Revolution, Mapping Slavery: the Vicomte de Rochambeau and Cartographic Dreams of Liberty, Equality, and Fraternity in the 1790s Caribbean.' Dr Mandelblatt is the George S. Parker II '52 Curator of Maps and Prints at the John Carter Brown Library, Providence, Rhode Island, USA.

The Annual lecture was given as usual after the AGM in June, when Dr Anthony Payne spoke on the theme 'What do we know about Richard Hakluyt?'

OBITUARIES

With sadness, the Society has had to report the deaths in 2023 of two former Presidents of the Society and a past Council member and volume editor.

Professor Jim Bennett (1947–2023)

Professor Jim Bennett (or James Arthur, to give his full name, which he rarely used) was President of the Hakluyt Society from 2016 to 2021, after a distinguished career as an academic and as a museum curator and director. He was born in Belfast, Northern Ireland, on 2 April 1947. After attending local schools he went to Clare College, Cambridge, where he completed a BA in Natural Sciences. He went on to do a PhD under Michael Hoskin in the Department of the History and Philosophy of Science at Cambridge. He spent a year in Aberdeen as a lecturer, then moved to the Royal Astronomical Society in London as Archivist 1974–76, where he sorted and catalogued its huge collection of papers. In 1977 he became a curator of astronomy at the National Maritime Museum, moving two years later to become Curator of the Whipple Museum of the History of Science in Cambridge. Here he combined the creation of new museum displays and catalogues of the collections with research into the material culture of science and inspirational teaching in the History and Philosophy of Science Department.

In 1994 Jim moved to Oxford to become Director of the Museum of the History of Science there. Again he proved an innovator, refurbishing and extending the museum and creating new exhibitions, but also, as Joshua Nall of the Whipple Museum put it, devoted himself to the 'selfless mentoring of a huge number of younger curators and scholars'. He held many important positions in the world of history of science including being President of the Scientific Instrument Commission of the International Union for the History and Philosophy of Science, 1998–2002, and of the British Society for the History of Science, 2000–02. Alongside all this he also published over 160 books, articles, and catalogues. Among his most notable works were *The*

Mathematical Science of Christopher Wren (1982), based on his PhD; *The Divided Circle: A History of Instrument for Astronomy*,

Navigation and Surveying (1987), which has become the standard work on the subject, and *Navigation: A Very Short Introduction* (2017). Later in his career he received many honours, notably in 2020 the Sarton Medal of the History of Science Society, the highest honour in the discipline, and the Royal Astronomical Society's Agnes Mary Clerke Medal in 2023, for his important contributions to the history of astronomy.

After his retirement from the Museum at Oxford in 2012 he became Visiting Keeper at the Science Museum in London, involved in the creation of the Science City gallery. He continued to pursue his research and publication in the history of navigation and astronomy and the instruments used in their practice, which fitted well with the work of the Hakluyt Society. He was elected to its Council in 2011 and became President in 2016, skilfully guiding the Society through difficult times, especially the Covid pandemic. His willing adoption of online meetings enabled the Council to continue its work. After his presidency he became vice-president until his death and the Society benefited from his sound advice. Jim also had a self-deprecating sense of humour and was an excellent raconteur. He will be missed by many friends and colleagues, and particularly by his wife Sylvia Sumira and his family, to whom we offer the Society's deepest sympathy.

Professor Will Ryan (1937–2023)

William Francis Ryan, usually known as Will, was President of the Hakluyt Society 2008–2011, continuing as one of the vice-presidents until his death on 2 November 2023. But his connection with the Society went back much further as he joined in 1975, became honorary secretary in 1990, and series editor in 1995. In fact the post of honorary secretary had included the supervision of editors of individual volumes, a role which was transferred to the new post of series editor. Will continued as series editor, either alone or jointly, until he became President.

His love of books and appreciation of the value of publishing meticulously edited original historical texts drew Will to the Society and he continued to play an important role in maintaining its standards of scholarship throughout his long association. His main specialism was Russian language, literature, folklore, magic, and history, but he was always interested in travel, exploration and nautical science and technology, arising partly from his naval service. He brought all these interests to bear in his work for the Hakluyt Society. He translated from the original Russian Abbot Daniel's 'Pilgrimage', which was published by the Hakluyt Society in 1988 as part of the volume *Jerusalem Pilgrimage, 1099–1185*. His outstanding achievement as series editor, a role which he continued for this particular work while also President, was

Russian California, 1806-1860: A History in Documents (2014), which was greatly assisted by Will's own knowledge.

Will was born on 13 April 1937 and went to Bromley Grammar School for Boys, which was where he first learnt Russian. He continued these studies during national service with the Royal Navy and subsequently at Oriel College, Oxford University. He worked for the Clarendon Press on the Oxford Russian-English Dictionary and as assistant curator at the Museum of the History of Science in Oxford, while working for the DPhil he obtained in 1970 on 'Astronomical and Astrological Terminology in Old Russian Literature'.

From 1968 to 1976 Will was lecturer in Russian Language and Literature at the University of London School of Slavonic and East European Studies (now part of University College London). He then moved to the Warburg Institute as academic librarian and later professor until his retirement in 2002. He was elected a Fellow of the British Academy in 2000 and served as President of the Folklore Society 2005–2008. His wide interests were reflected in many books and articles. They include the magisterial *The Bathhouse at Midnight: An Historical Survey of Magic and Divination in Russia* (1999) and, with Moshe Taube, *The Secret of Secrets: The East Slavic Version* (2019).

Will was a genial friend and always gave encouragement and support to younger scholars. He will leave a gap in many people's lives, but especially his family's, and the Society's profound sympathy goes to his wife Janet, his children Masha, Liza, Ben and Izzy, and grandson Malek.

Captain Richard Campbell, OBE (1933–2023)

Captain Richard Campbell, former Hakluyt Society Council member and volume editor, died on 29 November 2023. Captain Campbell trained as a hydrographer with the Royal Navy and his work was mainly concerned with making coastal surveys in many different parts of the world. But during the Falklands War of 1982 he was ordered to convert his survey vessel, *Hydra*, into a hospital ship and sailed to the South Atlantic, under the supervision of the International Red Cross. He ended his naval career at the Navy's Hydrographic Office in Taunton. For the Hakluyt Society he edited *The Discovery of the South Shetland Islands. The Voyage of the Brig Williams, 1819–1820* and *The Journal of Midshipman C.W. Poynter* (2000). In 2007 he was one of the editors of *Four Travel Journals*, his part being 'The Journal of HMS *Beagle* in the Strait of Magellan by Pringle Stokes, Commander RN 1827'. His greatest work was editing *The Voyage of Captain John Narbrough to the Strait of Magellan and the South Sea in His Majesty's Ship Sweepstakes, 1669–1671* (2018). Captain Campbell served on the Council of the Hakluyt Society 2004–2008. We extend our condolences to his family and many friends.

Changes in Membership

At the close of 2023, the number of members who had fully paid their subscription in 2023 was 597. These figures include 12 new student members and 31 new ordinary members. However, including the members who paid their 2023 subscriptions before 2023, the total number of fully paid-up members for 2023 was 708. The number lost to the membership by death or resignation was 37. The number of members lost to the membership by non-payment of subscription was 133.

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. Since then, we have added terms of reference for the officers and committees, which are reviewed annually, and adopted a diversity policy to encourage a broader range of Council members than has existed in the past.

The Council normally meets three times a year and holds an Annual General Meeting in the summer which all members of the Society are entitled to attend. During the Covid-19 pandemic meetings were held online and this year we have had held all meetings both in person and online, which has enabled wider participation.

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

The Council may co-opt non-voting members who possess unique skills not otherwise available and also take advice as required from external experts. For example, and in accordance with the Rules of the Society, the Council recommends each year that the

members of the Society in General Meeting shall appoint a registered auditor to audit the annual accounts of the Society for the ensuing year.

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

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

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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of the Financial Results for the Year

2023 was a year of relative financial stability and consolidation by the Society, against a backdrop of a number of continuing risks, opportunities and challenges, including inflationary pressures in the wider economy. Much of the year was taken up with negotiating and successfully concluding new contractual arrangements with Boydell and Brewer for publication of the Society's volumes. Expenditure on volume publication and on other operational activities was as a result relatively low, but the Society has in place a strong contractual basis for its future volume publication plans, on terms that are expected to represent good financial value. The value of the Society's investments recovered much of the losses sustained in the previous year, reflecting wider market conditions.

The Society continued to face a number of financial risks and challenges, including to levels of membership and sales income, and from inflationary pressure on its costs. These risks have been mitigated as far as possible within the framework of the prudent 2023 budget set by Council at the beginning of the year, including through careful stewardship of our investments, active chasing of unpaid subscriptions and careful management of costs.

The Society's auditors, Knox Cropper, have issued an unqualified opinion on the accounts, as giving a true and fair view of the Society's affairs and having been properly prepared in accordance with relevant accounting standards.

Over the year the Society's total net worth increased by 8% to £2,903,472. The welcome increase mainly results from increases in the value of the Society's investments, from £2,607,628 to £2,773,175. Within total investments, the value of the H&GS Fund at 31 December 2023 was £2,132,532 compared to £1,970,434 at the end of 2022. The Finance and Business Working Group (FBWG) has continued to monitor the performance of the Fund, including against the Fund's benchmark measure of comparable investments used by Sarasin. The value of the Society's other investments, of which the largest share is held in the M&G Charifund, increased by a smaller percentage amount, from £637,153 to £639,712. The FBWG will continue to keep under review the Society's approach to securing good returns from its full portfolio of investments.

Cash held in bank deposits increased from £129,001 to £150,252. The increase resulted from the relatively low level of operational expenditure, pending finalisation of the new contractual arrangements for publications. The level of cash remained sufficient to meet day-to-day outgoings without difficulty, confirming that the Society remains a going concern and is compliant with its policy on financial reserves.

The Society had an overall surplus for the year of £208,847. Just over half of the surplus arises from the increase in the value of the Society's investments referenced above, which is recognised in the accounts as unrealised gains.

Before taking account of investment gains, the Society recorded a surplus for the year of £94,916 including £90,662 dividend income on investments; this amount includes income from the H&GS Fund that was not required to be drawn down to finance matching operational activities and so was retained in the Fund to earn future investment returns. This relatively favourable position shows that the Society is managing its finances effectively in an uncertain environment, and that our investment income makes an important contribution to funding our charitable activities, in addition to membership income.

Over the year there was an operating surplus of around £37k (unaudited figure), representing the difference between expenditure of £65k on our charitable activities and matching income from membership subscriptions, sales, general funds investment income and Sarasin investment income drawn down in the year to match H&GS allocations (in accordance with the Society's policy on use of investment income). This operating surplus mainly reflects the relatively low level of publication costs referenced above. It represents an amount to be carried forward into the following year to enable publication of further volumes in accordance with the Society's charitable purpose.

Subscription income for the year was £53,943 (2022: £62,063), taking account of some subscriptions paid in 2023 in respect of future years, which are treated as deferred income. The reduction in the level of membership income presents some financial risk to the Society, which is being actively monitored by the FBWG and mitigated as far as possible, including through active chasing of overdue subscriptions by the Society's administrator and the availability of automatic renewal payment options. It is to be hoped that the enhanced options for the way in which members receive their volumes under the new contract with Boydell and Brewer will help the Society attract and retain new members.

Income from sales of publications continued at the low level seen in the previous year. However towards the end of the year the Society received income of £3,642 from sales of previous volumes held in Stock by Routledge and offered for sale at a discount to members, as part of the winding down of the contract with Routledge. This figure includes book sales refunds processed in January 2024 totalling £1,507. This income was in addition to the amount assumed in the 2023 budget. Income was also received from royalties, Gift Aid and £4,205 of donations and legacies.

Publication and other operational costs totalled £14,762 (£2022: £92,700). The relatively low level of expenditure reflects the fact that the publication of new volumes awaited finalisation of the new publishing contract. Most of the costs of the one volume published in 2023, including printing costs, were incurred towards the end of 2022.

The Society undertook a total of £6,649 (unaudited figure) of activities funded from H&GS Fund income (2022: £7,761), including volume enhancements, the essay prize, and research expenses. H&GS-funded expenditure continued to be relatively low, mainly reflecting slower progress than assumed in budgeted allocations for the year on volume-related activity and on academic seminars and other activities.

Support costs have continued to be carefully managed: total support costs were £50,486 (2022: £54,322), with a small year-on-year reduction achieved notwithstanding inflationary pressures.

The Society's Investment Policy

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

The Society's Policy with regard to its financial reserves

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

Management of the risks to which the Society is exposed

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

Transactions in which Council Members have an interest

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

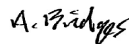
The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2023.

In 2023 the Society incurred expenditure of £270 (2022: £270) on hosting fees with Ammonet Infotech of which Jack Benson, a co-opted member of Council, is a director.

Signed on behalf of the Trustees

Gloria C. Clifton

Gloria Clifton
President



Alastair Bridges
Honorary Treasurer

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,773,175		2,607,628
Tangible assets	10		-		-
			<u>2,773,175</u>		<u>2,607,628</u>
CURRENT ASSETS					
Debtors and prepayments	11	5,262		4,768	
Cash on bank deposit		150,252		129,001	
		<u>155,514</u>		<u>133,769</u>	
LIABILITIES: Creditors falling due within one year					
Subscriptions received in advance		19,671		24,317	
Other creditors and accruals	12	5,546		22,455	
		<u>25,217</u>		<u>46,772</u>	
NET CURRENT ASSETS/(LIABILITIES)			130,297		86,997
TOTAL NET ASSETS			<u>2,903,472</u>		<u>2,694,625</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		2,111,697		1,945,345
General Fund	13		791,775		749,280
TOTAL FUNDS			<u>2,903,472</u>		<u>2,694,625</u>

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

The financial statements were approved and authorised for issue by Council on 3 May 2024 and were signed below on its behalf by

Gloria C. Clifton

A. Bridges

Gloria Clifton – President

Alastair

Bridges

–

Honorary

Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	No	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	959	3,246	-	4,205	309	-	-	309
- Charitable activities	4	64,404	-	-	64,404	73,720	-	-	73,720
- Other trading activities	5	298	-	-	298	346	-	-	346
- Investments	6	32,871	58,616	-	91,487	30,691	56,716	-	87,407
Total		98,532	61,862	-	160,394	105,066	56,716	-	161,782
EXPENDITURE ON:									
- Raising funds	7	-	230	-	230	-	147	-	147
- Charitable activities	8	58,599	6,649	-	65,248	139,261	7,761	-	147,022
Total		58,599	6,879	-	65,478	139,261	7,908	-	147,169
Net income before investment gains/(losses)		39,933	54,983	-	94,916	(34,195)	48,808	-	14,613
Net gains/(losses) on investments	2	2,562	111,369	-	113,931	(46,916)	(272,022)	-	(318,938)
Net income/(expenditure)		42,495	166,352	-	208,847	(81,111)	(223,214)	-	(304,325)
RECONCILIATION OF FUNDS									
Total funds brought forward									2,998,950
		749,280	1,945,345	-	2,694,625	830,391	2,168,559	-	
TOTAL FUNDS CARRIED FORWARD	13	791,775	2,111,697	-	2,903,472	749,280	1,945,345	-	2,694,625

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

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES:

a) *Basis of preparing the financial statements*

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

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

The functional currency is the £ sterling.

b) *Stock*

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

c) *Grants and donations*

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

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

e) *Royalties income and Sale of Publications*

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

f) *Fixed Asset Investments*

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

g) *Depreciation of Tangible Fixed Assets*

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

Computer equipment

-33% reducing balance

h) *Funds structure*

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

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

Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2023**

2. INVESTMENTS	Harry and Grace Smith Fund £	Other Investments £	Total 2023 £	Total 2022 £
Market value at 1 st January 2023	1,920,419	637,153	2,557,572	2,829,949
Additions at cost	39,997	-	39,997	54,237
Disposals proceeds	-	-	-	(7,676)
Unrealised gains/(losses)	111,372	2,559	113,931	(318,938)
	<u>2,071,788</u>	<u>639,712</u>	<u>2,711,500</u>	<u>2,557,572</u>
Cash held for investment	60,744	931	61,675	50,056
	<u>2,132,532</u>	<u>640,643</u>	<u>2,773,175</u>	<u>2,607,628</u>

Harry and Grace Smith Fund

Sarasin Endowment Fund	2,071,788	1,920,419
Cash balance	60,744	50,015

OTHER INVESTMENTS

M & G Charifund	455,153	466,108
COIF Income Units	113,682	103,968
COIF Fixed Interest Income Units	39,525	37,412
Sarasin General Fund	31,352	29,665
Cash balance	931	41
As at 31 December 2023	<u>2,773,175</u>	<u>2,607,628</u>

Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3 DONATIONS AND LEGACIES

	2023 £	2022 £
Donations and legacies	4,205	309
	<u>4,205</u>	<u>309</u>

4. CHARITABLE ACTIVITIES

Subscriptions	53,943	62,063
Gift aid - current year	1,447	1,451
Sale of publications	3,642	3,626
Royalties and copyright fees	5,372	6,580
	<u>64,404</u>	<u>73,720</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

5. OTHER TRADING ACTIVITIES	2023 £	2022 £
Annual reception	180	146
Other income	118	200
	<u>298</u>	<u>346</u>
6. INVESTMENTS		
UK dividend income	90,662	87,366
Bank deposit interest	836	41
	<u>91,498</u>	<u>87,407</u>
7. RAISING FUNDS		
Investment manager fees	230	147
	<u>230</u>	<u>147</u>

8. CHARITABLE ACTIVITIES	Undertaken directly £	Support costs £	Total 2023 £
Publication and distribution costs	812	2,777	3,589
Other publication costs	7,040	24,077	31,117
Grants, donations and prizes	5,400	18,468	23,868
Projects	1,510	5,164	6,674
	<u>14,762</u>	<u>50,486</u>	<u>65,248</u>

Prior year

	Undertaken directly £	Support costs £	Total 2022 £
Publication and distribution costs	73,313	42,961	116,274
Other publication costs	15,432	9,043	24,475
Grants, donations and prizes	1,162	681	1,842
Projects	2,794	1,636	4,430
	<u>92,700</u>	<u>54,322</u>	<u>147,022</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9. SUPPORT COSTS	2023	2022
	£	£
Administration services	34,254	32,935
Events and publication of annual lecture	3,115	2,581
Office expenses	7,070	7,585
Other support costs	864	5,553
Governance costs	5,183	5,668
	<u>50,486</u>	<u>54,322</u>

10. FIXED ASSETS

	Computers
	£
At Cost	
1 st January 2023	2,331
Additions	-
	<u>2,331</u>
Balance at 31 st December 2023	<u>2,331</u>
	<u>2,331</u>
Depreciation Brought Forward at 1 st January 2023	2,331
Charge for the Year	-
	<u>-</u>
Depreciation Carried Forward at 31 st December 2023	2,331
	<u>2,331</u>
	<u>2,331</u>
Net Book Value at 31 st December 2023	-
	<u>-</u>
Net Book Value at 31 st December 2022	-
	<u>-</u>

11. DEBTORS	2023	2022
	£	£
Debtors and Accrued Income	3,788	3,435
Prepayments	1,153	869
VAT	321	464
	<u>5,262</u>	<u>4,768</u>
	<u>5,262</u>	<u>4,768</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
		£	£
	Publication and distribution costs	-	17,550
	Accruals	4,039	4,905
	Other creditors	1,507	-
		5,546	22,455

13	FUNDS	As at 1 January 2023	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2023
		£	£	£		£
	Restricted Fund	-				-
	Harry and Grace Smith Fund	1,945,345	61,862	(6,879)	111,369	2,111,697
	General fund	749,280	98,532	(58,599)	2,562	791,775
		2,694,625	160,394	(65,478)	113,931	2,903,472

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

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

13	FUNDS Prior Year				
	As at 1 January 2022	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2022
	£	£	£		£
Restricted Fund Harry and Grace Smith Fund	-	-	-	-	-
	2,168,559	56,716	(7,908)	(272,022)	1,945,345
General fund	830,391	105,066	(139,261)	(46,916)	749,280
	<u>2,998,950</u>	<u>161,782</u>	<u>(147,169)</u>	<u>(318,938)</u>	<u>2,694,625</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.

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 5 members of Council claimed reimbursement of travel and subsistence expenses totalling £661 (2022: £1,543). A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £270 (2022: £270).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2023

Opinion

We have audited the financial statements of The Hakluyt Society (the ‘charity’) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and the Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 there is 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 Trustees' Responsibilities Statement, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

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

MINUTES OF THE ANNUAL GENERAL MEETING 2023

Professor Felipe Fernández-Armesto, one of the Vice-Presidents of the Hakluyt Society, welcomed the attendees to the meeting and briefly gave a history of the foundation of the University of Notre Dame by poor priests in 1842.

The President of the Society, Dr Gloria Clifton, was in the Chair and welcomed members to this 177th Annual General Meeting, the second hybrid Annual General Meeting, held in person at the London Global Gateway University of Notre Dame and also via Zoom.

She reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2022 Annual Report, have all been circulated by post and by email and are also available in a Dropbox folder. She explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the subscription change.

1. The Minutes of the Annual General Meeting 2023

On the proposal of Captain Michael Barritt RN seconded by Dr Sarah Tyacke, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2022, which were approved.

2. Annual Report 2022

The President introduced the Annual Report for 2022 and explained that there were essentially two major components contained in the Report, the discussion of activities of the Society provided by herself and the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2022, provided by the Honorary Treasurer.

The Honorary Treasurer outlined the key points of the annual report. In 2022 the Society's net worth declined by 10% which was disappointing but due to wider market conditions. The overall deficit of £300,000 represents losses in the value of the Society's investments. Despite this the Society has been living within its means and its main expenditure has been on publishing volumes, and from the Harry and Grace Smith Fund, supporting other expenditure on volumes, and using its cash to meet its commitments as a going concern. Knox Cropper, the Society's auditors, offered an unqualified opinion and made only two minor recommendations for action to strengthen the Society's financial processes. The Honorary Treasurer

recorded his thanks to Mrs Vasilescu, the administrator, for her support and management of the Society's financial position and his appreciation of Knox Cropper's support.

No questions were raised on this report.

On the proposal of Professor Daniel Cary seconded by Mr Lionel Knight, the meeting approved the Financial Report of Council, Balance Sheet and Statement of Financial Activities for 2022.

3. Increase in Subscription rates

The President proposed an increase in subscription rates from 1 January 2024 in line with the resolution in 2019 to review the rate more regularly than formerly. The increase proposed by Council is:

Ordinary/Institutional member: from £71.50 or US\$129 in 2023 to £73 or US\$ 131 in 2024

Student member rate from £35.50 or US\$66 in 2023 to £36.50 or US\$ 67.50 in 2024

No views were expressed by attendees at the meeting and the rates for 2024 were approved nem. con.

3.A. 2023 Hakluyt Society Essay Prize

The President was pleased to note that the winner of the 2023 Hakluyt Society Essay Prize was Dr Harry Lewis for this essay 'St Malo to Callao: Maritime imperial conflict the Jacobites and the Viceroyalty of Peru 1701–1725'. An Honourable Mention was given to Dan Brooks for his essay "Where is my Countryman?'. Unfortunately Dr Lewis was not able to attend in person but the President presented Dan Brooks with his certificate.

The President also recorded her thanks to the Essay Prize judging panel.

4. Election of Officers and Members of Council.

The President recorded thanks for the contributions of the retiring members of Council in 2023, Council members Mr Peter Barber, Dr Anthony Payne and Dr Catherine Scheybeler.

On the proposal of Council the meeting elected Dr Gloria Clifton as President nem. con.

On the proposal of Council, the meeting unanimously elected Professor Nandini Das, Professor Felipe Fernández-Armesto and Mr Bruce Hunter as Vice-Presidents *nem. con.*

On the proposal of Council, the meeting unanimously elected Mr Alastair Bridges as Honorary Treasurer, and Professor Janet Hartley, Professor Joyce Lorimer and Dr Maurice Raraty as Honorary Joint Series Editors *nem. con.*

On the proposal of Council, the meeting unanimously elected as officers Dr Katharine Parker, as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Stephen Edwards Honorary Adviser (Contracts) *nem. con.*

On the proposal of Council, the meeting unanimously elected Dr Lubaaba Al-Azami, Professor Ladan Niayesh and Professor Joan Pau Rubiés as ordinary members of Council *nem. con.*

5. Appointment of Auditors

On the proposal of Council, and the advice of the Honorary Treasurer, the meeting unanimously appointed the firm of Knox Cropper as auditors *nem con.*

6. Any Other Business

There was no other business.

Annual Lecture 2023

The President thanked everyone for attending the online Annual General Meeting and also Professor Felipe Fernández-Armesto for his introduction and for his role in arranging the Indiana conference earlier this year. She also thanked the University of Notre Dame, London Global Gateway, for generously allowing the use of its premises by the Society.

She introduced the Annual Lecture, ‘What do we know about Richard Hakluyt?’, delivered by Dr Anthony Payne. The Zoom recording of the lecture will be made available online as soon possible after the event.

American Friends of the Hakluyt Society

The American Friends of the Hakluyt Society sustained their activities during the year. Dr Elizabeth A. Baker is now the President of the American Friends, and Dr Steven Mentz is secretary. They have upgraded their website, which now includes some blog posts (<http://americanfriendshakluyt.com>). The website serves as a means of communication both among members and associated organisations and with the Hakluyt Society.

Any member wishing to contact the American Friends of the Hakluyt Society can do so at the following address:

American Friends of the Hakluyt Society
11 South Angell St, Ste. 401
Providence, RI 02906 USA
Email: afhakluytsociety@gmail.com

International Representatives of the Hakluyt Society

Australia: Mr John Greig, 18 Kiandra Close, The Gap, Brisbane, QLD 4061, Australia

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

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

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

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

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

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

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

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

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311 VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

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

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

South-Eastern Europe: Dr Derek L. Elliott, British International School of Ljubljana, Klemenova 166, Ljubljana 1260, Slovenia

Spain: Dámaso de Lario, Calle Los Borja, 3, 3^a, 46003 València

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Unitobler, Länggasstrasse 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

Administration

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

Telephone: (00 44) 7568 468066

Email: office@hkluyt.com

Postal address (only):

The Hakluyt Society, c/o the Map Library

The British Library, 96 Euston Road

London NW1 2DB

Accounts



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

www.hakluyt.com

Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society for the year ended 31 December 2022

The trustees present their annual report and audited financial statements for the year ended 31 December 2022 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 Dr Gloria Clifton (elected 15 June 2021)

VICE-PRESIDENTS

Captain M. K. Barritt RN	(past President ex officio 2016)
Professor Jim Bennett	(past- President ex officio from 2021)
Professor Nandini Das	(first elected June 2021)
Professor Felipe Fernández-Armesto	(elected 2017)
Mr Bruce Hunter	(elected 2022)
Professor Will F. Ryan FBA	(past President ex officio 2011)
Dr Sarah Tyacke CB	(past President ex officio 2002)
Professor Glyndwr Williams	(past president ex officio 1983)

COUNCIL MEMBERS

Dr Katie Bank	(elected 2021)
Peter Barber OBE	(elected 2019)
Dr Megan Barford	(elected 2018, retired by rotation June 2022)
Professor Michael Brennan	(elected 2018, retired by rotation June 2022)
Professor Daniel Carey MRIA	(elected 2020)
Dr Matthew Day	(elected 2022)
Dr Natalya Din-Kariuki	(elected 2022)
Dr Derek L. Elliott	(elected 2021)
Dr Eva Johanna Holmberg	(elected 2019)
Professor Claire Jowitt	(elected 2019)
Major Tony Keeley	(elected 2020, retired June 2022)
Lionel Knight MBE	(elected 2019)
Dr Bertie Mandelblatt	(elected 2021)
Dr Richard Marsh	(elected 2022)
Dr Elaine Murphy	(elected 2022)
Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected 2017, retired by rotation June 2022)
Dr Anthony Payne	(elected 2019)
Royal Geographical Society	(permanent member) represented by
Dr Sarah Evans	(appointed 2020)
Dr Catherine Scheybeler	(elected 2019)
Dr John Smedley	(elected 2018, retired by rotation June 2022)
Dr Emily Stevenson	(elected 2022)

HONORARY TREASURER Alastair Bridges (first elected 2018)

HONORARY JOINT SERIES EDITORS Professor Janet Hartley (first elected 2021)
Professor Joyce Lorimer (first elected 2007)
Dr Maurice Raraty (first elected 2021)

HONORARY EDITOR (ONLINE PUBLICATIONS) Raymond Howgego (first elected 2005)

HONORARY ADMINISTRATIVE EDITOR Dr Katherine Parker (first elected 2018)

HONORARY ADVISORS (CONTRACTS) Stephen Edwards (co-opted 2021, elected 2022)

Bruce Hunter (first elected 2011, elected
vice-President June 2022)

HONORARY ARCHIVIST Dr Margaret Makepeace (first elected 2003)

CO-OPTED MEMBERS Dr Jack Benson (co-opted 2004)

ADDRESS The Hakluyt Society,
c/o Map Library, The British Library,
96 Euston Road, London NW1 2DB

AUDITORS Knox Cropper LLP
65 Leadenhall Street, London EC3A 2AD

BANKERS Barclays Bank Plc,
Pall Mall Business Centre
PO Box 15164, London SW1A 1QE

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

'The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.' This is the Society's purpose as accepted by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce accurate and reliable original historical 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 175 years since its foundation, the Society has published more than 380 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 in modern editions. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society seeks to promote its areas of scholarly interest in ways that may help bring forward future published volumes.

The Society accepts texts with the aim of publishing two volumes a year, subject to completed editions and finance being available. Its Series Editors advise the editors, review the editions and supervise production and publication to the Society's high and established standards. The editors and the Society's reviewers and officers receive no payment 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 2022

Publications

The Society published and distributed to members two volumes in its Third Series:
Number 39, *English Travellers to Venice 1450–1600*, edited by Michael G. Brennan.

Number 40, *The Levant Voyage of the Blackham Galley (1696–1698): The Sea Journal of John Looker, Ship's Surgeon*, edited by Colin Heywood and Edmond Smith

The first volume for 2023 has been printed and will soon be ready for distribution:

Number 41, *An Account of the Natives of the Tonga Islands in the Pacific Ocean with an Original Grammar and Vocabulary of their Language Compiled and Arranged from the Extensive Communications of Mr William Mariner, Several Years Resident in those Islands. By John Martin M.D.*, edited by Nigel Statham and Ian C. Campbell

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

A Bibliography of Richard Hakluyt 1580–88, by Anthony Payne

Russian Faith, Honour and Courage Displayed in a Faithful Narrative of the Russian Expedition by Sea in the Years 1769 and 1770 by Rear-Admiral John Elphinston, edited by Julia Leikin and Elena Borisovna Smilianskaia

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

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

An Elizabethan Soldier in Safavid Persia: Sir Anthony Sherley's Mission to the Court of Shah 'Abbas the Great, and the Persian Embassy to Muscovy, the Holy Roman Empire, the Papal States and Habsburg Spain, 1598/1601, edited by Kurosh Meshkat, Ladan Niayesh and Alasdair MacDonald

The Norris Embassy to Mughal India, 1699/1702, edited by Guido van Meersbergen, Adam Chulow, Georgia O'Conner and Archisman Chaudhuri

The Uranie Diary of Joseph-Paul Gaimard, 1817-1819, edited by John Milsom and Sylvie Brassard

Taking Newton on Tour: The Travel Diary of Martin Folkes (1690-1754), Scientist, Antiquary, Connoisseur, edited by Anne-Marie Roos.

Garner in Gabon: Gorillas and Chimpanzees by Richard Lynch Garner, edited by Felipe Fernández-Armesto, Gregory Radick and Jeffery V. Peterson.

The 'Confessions' of Richard Norwood (1590-1675), Sailor, Teacher and Surveyor of Bermuda, edited by Eva Johanna Holmberg, Kirsty Rolfe and Sara Norja.

Journal of Archibald Menzies, Surgeon and Botanist 1790-1795, edited by Sandhya Patel.

The 2022 Annual Lecture by Ladan Niayesh was published as *Echoing Cities in Muscovy Company Merchants' Itineraries in Persia and Central Asia, 1558-1570s*.

Hakluyt Society Studies in the History of Travel

This new series has now been officially launched with the publication of the first volume in 2022, *Trading Companies and Travel Knowledge in the Early Modern World*, edited by Aske Laursen Brock, Guido van Meersbergen and Edmond Smith. It will include both collections of essays, as in the case of this first volume, and monographs, selected by the series editors, Daniel Carey and Joan-Pau Rubiés. It is not part of the subscription entitlement but will be available to members at a discount, by following the guidance in the members' section of the website.

Website

Jack Benson has taken over the routine updating of the Society's website (www.hakluyt.com), while Ray Howgego continues to edit the online *Journal of the Hakluyt Society*.

Four substantial articles were added to the online journal (www.hakluyt.com/journal) during 2022:

Duncan James, 'Native Carvings from the Reign of Queen Elizabeth'.

Matthew Day, 'Any good reading? The changing reception of early-modern travel writing'.

Ian Ferguson, 'Hüttner's Account of the Journey of the British Embassy through China and part of Tartary'.

Anthony Payne, 'The Manuscripts of Richard Hakluyt: A Bibliographical Survey with Some Comments on Attributions'.

The Society has added two further videos to its website during 2022. One was the annual lecture by Professor Ladan Niayesh of the Université de Paris, 'Echoing Cities in Muscovy Merchants' Itineraries in Persia and Central Asia, 1558-1570s'. The other was a discussion by Michael G. Brennan of the content and editing of his 2022 Hakluyt Society volume, *English Travellers to Venice 1450 - 1600*.

Essay Prize

The winner of the eighth annual Essay Prize was Hannah Kaemmer, Harvard University, "'Greatness,' Ancient Ruin: Writing Ottoman Architecture in England, 1580-1680". An Honourable Mention went to Jane McCrae Campbell, University of York, 'The Self-Image of the Coloniser as Hero: Sir William Vaughan and The Golden Fleece (1626) of Newfoundland'.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Katie Bank maintained the Hakluyt Society Blog, Bronwen Everill the Twitter account and our administrator has taken on the Facebook account. Jack Benson and Ray Howgego maintain the Society's website. The importance of these resources for the work of the Society continues to increase.

Conferences and Symposia

The Hakluyt Society supports conferences in areas related to its aims, both by publicity in newsletters, on its website and social media accounts, and by some financial support.

In January 2022 the Hakluyt Society supported the conference of the *Société d'Etudes Anglo-américaines des 17ème et 18ème siècles* (SEAA1718) on the theme of 'Territories of Diplomacy'. The Society held a round-table based on two volumes in preparation on the subject of diplomatic embassies. These were the William Norris and Anthony Sherley Embassies to and from Mughal India and Safavid Persia, with the discussion led by the volume editors, respectively, Georgia O'Connor

(Monash University) and Guido van Meersbergen (Warwick University) for the Norris Embassy, and Ladan Niayesh (Université de Paris) and Kurosh Meshkat (British Library, Qatar Foundation Partnership) for the Sherley Embassy.

The Society also supported two one-day conferences at the University of Oxford, the first being on '**Richard Hakluyt and the French Connection**', at which Council member Anthony Payne, was one of the keynote speakers. The second was 'Hormuz 1622: Connected Histories and Transcultural Receptions', which focused on the 1622 capture of Hormuz by the joint forces of Safavid Persia and the British East India Company, a defining moment in the history of Iran's relationships with Europe. A long-standing member of the Hakluyt Society, Professor Joan-Pau Rubiés, gave the keynote lecture.

In March our Council member Dr Catherine Scheybeler gave a lecture in the Warburg Institute's Maps and Society series on 'Cartography as Naval Power: The *Atlas Maritimes de España* (1789)'.

OBITUARY

With sadness, the Society has had to report the deaths of two long-standing and significant members during 2022, both of whom contributed to its publications and served on Council.

Glyndwr Williams 1932 – 2022

Glyndwr Williams was a past president of the Hakluyt Society 1978–82 and remained a member of Council as *ex-officio* Vice-President until his death. He might be said to have embodied the aspirations of the Hakluyt Society in publishing scholarly editions of the explorations of Europeans in the Eighteenth century, through their own journals and documents. His range was worldwide from the North West Passage, the subject of his doctorate (1962), to the Pacific and Australia.

For the Hakluyt Society, in collaboration with William Barr, he documented the perpetual obsession to find the North West passage by editing documents in Canadian and British archives in his *Voyages to Hudson Bay in search of the North West Passage 1741-47* (vol 1, 1994, vol 2, 1995). Together with Andrew David, Felipe Fernández-Armesto and Carlos Novi he acted as editor of *The Malaspina Expedition 1789-94: The journal of the voyage by Alejandro Malaspina*, 2 vols (2001, 2003).

Over his academic career as professor at Queen Mary College (University of London) he was very active professionally. With Peter Marshall and others, he ran a seminar at the Institute of Historical Research on imperial history and was also very generous with his time in advising younger researchers in the field. He will be sorely missed.

[Extracted from a longer obituary by Sarah Tyacke, which appeared in the April 2022 newsletter.]

Ann Shirley (Ann Savours) (9 November 1927–8 October 2022)

Ann Shirley, who wrote under her maiden name Ann Savours, was a well-known author of accounts of travel and exploration, especially Polar exploration. She served on the Council of the Hakluyt Society, becoming one of the elected vice-presidents, and gave its annual lecture, which was published under her pen-name, Ann Savours, in 2003, as *The North West Passage in the Nineteenth Century: Perils and Pastimes of a Winter in the Ice*. She contributed an article to the Society's online journal as recently as July 2021, 'The Life and Antarctic Voyages of John Biscoe', edited by one of the Society's Series Editors, Maurice Raraty, who gave the eulogy at her funeral, from which some of these details are drawn.

For most of her working life Ann was employed at the Scott Polar Research Institute in Cambridge and then from 1970 as Assistant Keeper at the National Maritime Museum in Greenwich, until her retirement in 1987. After her retirement Ann Shirley remained active as a researcher, writer and lecturer. Indeed, some of her best known works were completed after she retired. In 1992 she published *The Voyages of the Discovery*, the history of the ship in which Robert Falcon Scott sailed to the Antarctic.

CHANGES IN MEMBERSHIP

At the close of 2022, the number of members who had fully paid their subscription in 2022 was 589.

These figures include 11 new student members and 45 new ordinary members. However, including the members who paid their 2022 subscriptions before 2022, the total number of fully paid-up members for 2022 was 743. The number lost to the membership by death or resignation was 35. The number of members lost to the membership by non-payment of subscription was 76.

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 Council normally meets three times a year and holds an Annual General Meeting in the summer which all members of the Society are entitled to attend. During the Covid-19 pandemic meetings were held online and this year we have had held all meetings both in person and online, which has enabled wider participation.

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

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

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

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

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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

The Society operated within a challenging external financial environment over the course of the year, arising from market instability, inflationary pressures and wider uncertainty relating to the international situation, as well as from some specific challenges to the strength of its funding base in relation to income from sales and membership numbers.

The Society managed these risks and challenges as effectively as possible within the framework of the prudent 2022 budget agreed by Council at the outset of the year; and was able to continue with budgeted expenditure on volume production and related projects and activities, while carefully monitoring matters outside our direct control. In particular, the financial risks and challenges summarised above were actively managed by the Finance and Business Working Group (FBWG), working with the Society's investment advisers and auditors. The most significant financial risks were mitigated as far as possible. The FBWG also initiated other steps to ensure strong management of the Society's finances, including initial discussions on future contractual publication arrangements, monitoring uses of H&GS Fund income, and actively addressing with Routledge the factors underlying the reduction in sales income experienced over the year (see below).

The Society's auditors, Knox Cropper, have issued an unqualified opinion on the accounts. They have confirmed that no material misstatements were identified during the audit, that appropriate record and controls were maintained during the year and that the Society's accounting policies are appropriate to our operations. The auditors have made two recommendations for strengthening financial controls, in relation to carrying out timely bank reconciliations and invoicing arrangements in respect

of transactions in future years. The Honorary Treasurer and Administrator will take forward these recommendations under the oversight of the FBWG.

Over the year the Society's total net worth decreased 10% to £2,964,625. The decrease results mainly from falls in the value of the Society's investments, reflecting wider market conditions. Within total investments, the value of the H&GS Fund at 31 December 2022 was £1,920,419 compared to £2,175,882 at the end of 2021. As noted, the fall, while disappointing, largely reflects wider market conditions. The FBWG continues to monitor the performance of the Fund and discuss trends with the fund managers, Sarasin. The Fund performed closely in line with the benchmark measure of comparable investments used by Sarasin, after allowing for the fact that the Sarasin endowment fund (of which the H&GS Fund is a part) does not hold investments in oil and gas stocks, in accordance with Sarasin's established investment policy.

The value of the Society's other investments decreased by £46,873, mainly as a result of a decreases in the value of the Society's investments in the M&G Charifund and COIF income units, also reflecting wider market conditions.

During the year, the Society transferred a legacy investment of £30k from National Savings and Investments to Sarasin for them to manage within the Sarasin Endowment Fund, separately from the H&GS Fund. The FBWG will keep under review the case for transferring further legacy investments to Sarasin, taking account of Sarasin's performance and wider market conditions.

Cash held in bank deposits fell somewhat from £152k to £129k, as the Society made progress in publishing volumes. The level of cash remained sufficient to meet day-to-day outgoings without difficulty, confirming that the Society remains a going concern and is compliant with its policy on financial reserves.

The Society had an overall deficit for the year of £304,325. The deficit arises as a result of the losses on investments described above. While disappointing, the overall deficit does not therefore represent a loss making position for the Society's day-to-day operations. In accordance with our investment policy, we will look to recoup these investment losses and secure increases over future years, through careful stewardship of our investments and overall reserves.

Before taking account of investment losses, the Society recorded a surplus for the year of £14,613, including dividend income on investments, including income that was not drawn down to finance matching day-to-day activities. This more favourable position shows that the Society is managing its finances effectively in a difficult environment, and that our investment income makes an important contribution to funding our charitable activities, in addition to membership income.

Over the year there was an operating deficit of around £35k (unaudited figure), representing the difference between expenditure of £147k on our charitable activities and matching income from membership subscriptions, sales, general funds investment income and Sarasin investment income drawn down in the year to match H&GS allocations (in accordance with the Society's policy on use of investment income). This operating deficit was closely in line with budget assumptions for 2022, and reflects the fact that the costs for publishing three volumes were incurred over the year (other than the distribution costs for the third volume); in effect this operating deficit represents the use of surplus income from previous years to meet members' expectations on the publication of volumes. As such the operating deficit is not a cause for concern. However it does demonstrate that in any one year, with the reduction noted above in sales income, the Society may need to rely on investment income in addition to in-year membership income, to meet our publication aims.

Subscription income for the year was £62,063 (2021: £63,758), taking account of some subscriptions paid in 2022 in respect of future years, which are treated as deferred income. After allowing for inflation this represents a material reduction in the level of membership income and the future level of membership income continues to present some financial risk to the Society, which is being actively monitored by the FBWG and mitigated as far as possible, including through active chasing of overdue subscriptions by the Society's administrator and the availability of automatic renewal via PayPal functionality. Wider discussions of the Society's future commercial publication arrangements represent an opportunity to attract and retain new members.

Income from sales of publications and royalties decreased significantly from the previous year, from £49,528 to £10,206. The decrease follows discovery by Routledge of an error in the methodology they had been applying to the calculation of sales income due to the Society, for which they have taken responsibility. The fall in sales income had been notified by the FBWG to Council as a risk and the crystallised risk has been reported to Council and taken into account in setting a balanced budget for 2023.

Publication and other operational costs totalled £92,700 (£2021: £80,115). Within this total, costs were incurred for publishing the *English Travellers to Venice* and *Levant Voyage of the Blackham Galley* volumes, as well as the printing costs for the *Tonga* volume and costs for the preparation of future volumes.

The Society undertook a total of £7,761 (unaudited figure) of activities funded from H&GS Fund income (2021: £9,581), including volume enhancements, the essay prize, and research expenses. H&GS-funded expenditure continued to be relatively low, mainly reflecting slower progress than assumed in budgeted allocations for the year on volume-related activity and on academic seminars and other activities.

Support costs have continued to be carefully managed: total support costs were £54,322 (2021: £51,256).

THE SOCIETY'S INVESTMENT POLICY

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

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

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

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

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

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

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

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2022.

Gloria C. Clifton

Dr Gloria C. Clifton
President

Approved by the Council on 15 March 2023.

Alastair Bridges
Alastair Bridges
Honorary Treasurer

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,607,628		2,869,954
Tangible assets	10		-		-
			<u>2,607,628</u>		<u>2,869,954</u>
CURRENT ASSETS					
Debtors and prepayments	11	4,768		2,267	
Cash on bank deposit		129,001		152,573	
		<u>133,769</u>		<u>154,840</u>	
LIABILITIES:					
Creditors falling due within one year					
Subscriptions received in advance		24,317		18,256	
Other creditors and accruals	12	22,455		7,588	
		<u>46,772</u>		<u>25,844</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>86,997</u>		<u>128,996</u>
TOTAL NET ASSETS			<u>2,694,625</u>		<u>2,998,950</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		1,945,345		2,168,559
General Fund	13		749,280		830,391
TOTAL FUNDS			<u>2,694,625</u>		<u>2,998,950</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 behalf by

15 March 2023 and were signed below on its

Gloria C. Clifton
Gloria Clifton – President

Alastair Bridges
Alastair Bridges

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Honorary

Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	309	-	-	309	12,318	-	-	12,318
- Charitable activities	4	73,720	-	-	73,720	115,224	-	-	115,224
- Other trading activities	5	346	-	-	346	65	-	-	65
- Investments	6	30,691	56,716	-	87,407	27,739	55,596	-	83,335
Total		105,066	56,716	-	161,782	155,346	55,596	-	210,942
EXPENDITURE ON:									
- Raising funds	7	-	147	-	147	-	474	-	474
- Charitable activities	8	139,261	7,761	-	147,022	121,790	9,581	-	131,371
Total		139,261	7,908	-	147,169	121,790	10,055	-	131,845
Net income before investment gains/(losses)		(34,195)	48,808	-	14,613	33,556	45,541	-	79,097
Net gains/(losses) on investments	2	(46,916)	(272,022)	-	(318,938)	69,922	141,873	-	211,795
Net income/(expenditure)		(81,111)	(223,214)	-	(304,325)	103,478	187,414	-	290,892
RECONCILIATION OF									
Total funds brought forward		830,391	2,168,559	-	2,998,950	726,913	1,981,145	-	2,708,058
TOTAL FUNDS CARRIED FORWARD	13	749,280	1,945,345	-	2,694,625	830,391	2,168,559	-	2,998,950

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

**HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES:

a) *Basis of preparing the financial statements*

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

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

The functional currency is the £ sterling.

b) *Stock*

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

c) *Grants and donations*

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

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

- e) *Royalties income and Sale of Publications*
 Royalties income and Sale of Publication is taken into accounts when they are received.

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

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

Computer equipment	-33% reducing balance
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- h) *Funds structure*
 Designated Funds are those funds which have been earmarked for specific purposes by the Trustees and, together with the General Funds, comprise the Unrestricted Funds.

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

Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INVESTMENTS	Harry and Grace Smith Fund £	Other Investments £	Total 2022 £	Total 2021 £
Market value at 1 st January 2022	2,175,882	654,067	2,829,949	2,492,714
Additions at cost	24,235	30,002	54,237	125,440
Disposals proceeds	(7,676)	-	(7,676)	-
Unrealised gains/(losses)	(272,022)	(46,916)	(318,938)	211,795
	1,920,419	637,153	2,557,572	2,829,949
Cash held for investment	50,015	41	50,056	40,005
	1,970,434	637,194	2,607,628	2,869,954
Harry and Grace Smith Fund				
Sarasin Endowment Fund			1,920,419	2,175,882
Cash balance			50,015	10,005
OTHER INVESTMENTS				
M & G Charifund			466,108	493,598
COIF Income Units			103,968	117,645
COIF Fixed Interest Income Units			37,412	42,824
National Savings Bonds			-	30,000
Sarasin General Fund			29,665	
Cash balance			41	
As at 31 December 2022			2,607,628	2,869,954

Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3 DONATIONS AND LEGACIES	2022 £	2021 £
Donations and legacies	309	12,318
	309	12,318
4. CHARITABLE ACTIVITIES		
Subscriptions	62,063	63,758
Gift aid - current year	1,451	1,938
- previous year	-	-
Sale of publications	3,626	39,572
Royalties and copyright fees	6,580	9,956
	73,720	115,224

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5.	OTHER TRADING ACTIVITIES	2022	2021	
		£	£	
	Annual reception	146	-	
	Conference	-	-	
	Other income	200	65	
		<u>346</u>	<u>65</u>	
6.	INVESTMENTS			
	UK dividend income	87,366	83,332	
	Bank deposit interest	41	3	
		<u>87,407</u>	<u>83,335</u>	
7.	RAISING FUNDS			
	Investment manager fees	147	474	
		<u>147</u>	<u>474</u>	
8.	CHARITABLE ACTIVITIES			
	Undertaken directly	Support costs	Total 2022	
	£	£	£	
	Publication and distribution costs	73,313	42,961	116,274
	Other publication costs	15,432	9,043	24,475
	Conferences	-	-	-
	Grants, donations and prizes	1,162	681	1,842
	Projects	2,794	1,636	4,430
		<u>92,700</u>	<u>54,322</u>	<u>147,022</u>
	Prior year			
	Undertaken directly	Support costs	Total 2021	
	£	£	£	
	Publication and distribution costs	54,227	34,693	88,920
	Other publication costs	17,545	11,225	28,770
	Conferences	-	-	-
	Grants, donations and prizes	5,459	3,494	8,953
	Projects	2,884	1,844	4,728
		<u>80,115</u>	<u>51,256</u>	<u>131,371</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9. SUPPORT COSTS	2022	2021
	£	£
Administration services	32,935	31,668
Events and publication of annual lecture	2,581	1,655
Office expenses	7,585	6,893
Other support costs	5,553	6,666
Governance costs	5,668	4,374
	<u>54,322</u>	<u>51,256</u>

10. **FIXED ASSETS**

	Computers
	£
At Cost	
1 st January 2022	2,331
Additions	-
Balance at 31 st December 2022	<u>2,331</u>
Depreciation Brought Forward at 1 st January 2022	2,331
Charge for the Year	-
Depreciation Carried Forward at 31 st December 2022	<u>2,331</u>
Net Book Value at 31 st December 2022	<u>-</u>
Net Book Value at 31 st December 2021	<u>-</u>

11. DEBTORS	2022	2021
	£	£
Debtors and Accrued Income	3,435	1,398
Prepayments	869	869
VAT	464	-
	<u>4,768</u>	<u>2,267</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Publication and distribution costs	17,550	-
	Other creditors and accruals	4,905	4,177
	VAT	-	3,411
		<u>22,455</u>	<u>7,588</u>

13	FUNDS	As at 1 January 2022	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2022
		£	£	£		£
	Restricted Fund Harry and Grace Smith Fund	2,168,559	56,716	(7,908)	(272,022)	1,945,345
	General fund	830,391	105,066	(139,261)	(46,916)	749,280
		<u>2,998,950</u>	<u>161,782</u>	<u>(147,169)</u>	<u>(318,938)</u>	<u>2,694,625</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.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13	FUNDS Prior Year	As at 1 January 2021	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2021
	£	£	£			£
Restricted Fund Harry and Grace Smith Fund	1,981,145	55,596	(10,055)	141,873		2,168,559
General fund	726,913	155,346	(121,790)	69,922		830,391
	<u>2,708,058</u>	<u>210,942</u>	<u>(131,845)</u>	<u>211,795</u>		<u>2,998,950</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.

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 4 members of Council claimed reimbursement of travel and subsistence expenses totalling £1,543 (2021: £162). A member of the Council provided services to the charity through Ammonet and received £270 (2021: £270).

**REPORT OF THE INDEPENDENT AUDITORS TO THE
MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR
ENDED 31 DECEMBER 2022**

Opinion

We have audited the financial statements of The Hakluyt Society (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 there is 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 Trustees' Responsibilities Statement, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

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

Knox Cropper LLP
27th June 2023

MINUTES OF THE ANNUAL GENERAL MEETING 2022

The President of the Society, Dr Gloria Clifton, was in the Chair and welcomed members to this 176th Annual General Meeting, the first hybrid Annual General Meeting, held in person at the Royal Asiatic Society in London and also via Zoom. She reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2021 Annual Report, have all been circulated by post and by email and are also available in a Dropbox folder. She explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the proposed subscription change.

1. The Minutes of the Annual General Meeting 2021

The Minutes of the Annual General Meeting of 2021 as printed in the Annual Report and Statement of Accounts for 2021, were approved nem. con.

2. Annual Report 2021

The President introduced the Annual Report for 2021 and explained that there were essentially two major components contained in the Report, the discussion of activities of the Society provided by herself and the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2021, provided by the Honorary Treasurer.

No questions were raised on this report. The meeting approved the Financial Report of Council, Balance Sheet and Statement of Financial Activities for 2021 nem. con.

3. Increase in Subscription rates

The President proposed an increase in subscription rates from 1 January 2022 in line with the resolution in 2019 to review the rate more regularly than formerly. The increase proposed by Council is:

Ordinary/Institutional member: from £70 in 2022 or US\$126 to £71.50 or US\$129 in 2023

Student member rate from £35 or US\$65 in 2022 to £35.50 or US\$66 in

No views were expressed by attendees at the meeting and the rates for 2023 were approved nem. con.

3.A. 2021 Hakluyt Society Essay Prize

The President was pleased to present Hannah Kaemmer with her certificate as winner of the 2022 Essay Prize, for her essay "Greatness," Ancient Ruin: Writing Ottoman Architecture in England, 1580-1680. The President was also pleased to announce the Honourable Mention, Jane Campbell (not present), for her essay "The Self-Image of the Coloniser as Hero: Sir William Vaughan and The Golden Fleece (1626) of Newfoundland'.

The President also recorded her thanks to the Essay Prize judging panel.

4. Election of Officers and Members of Council.

The President recorded thanks for the contributions of the retiring members of Council in 2022, Council members Professor Ladan Niayesh, Professor Michael Brennan, Dr Megan Barford, Dr John Smedley and Major Tony Keeley

On the proposal of Council the meeting elected Dr Gloria Clifton as President nem. con.

On the proposal of Council, the meeting unanimously elected Professor Nandini Das, Professor Felipe Fernández-Armesto and Mr Bruce Hunter as Vice-Presidents nem. con.

On the proposal of Council, the meeting unanimously elected Mr Alastair Bridges as Honorary Treasurer, and Professor Janet Hartley, Professor Joyce Lorimer and Dr Maurice Raraty as Honorary Joint Series Editors nem. con.

On the proposal of Council, the meeting unanimously elected as officers Dr Katharine Parker, as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Stephen Edwards as Contracts Adviser nem. con.

On the proposal of Council, the meeting unanimously elected Dr Mathew Day, Dr Emily Stevenson, Dr Natalya Din-Kariuki, Mr Richard Marsh and Dr Elaine Murphy as members of Council nem. con.

5. Appointment of Auditors

On the proposal of Council, and the advice of the Honorary Treasurer, the meeting unanimously appointed the firm of Knox Cropper as auditors *nem con*.

6. Any Other Business

The President reminded the meeting that in 2021 the President of the Society, Professor James Bennett had remotely presented Joyce Lorimer with the President's Medal for her long and meritorious service, which continues. Unfortunately as this was during the Covid pandemic, Professor Lorimer had been unable to travel and so was not physically present at the meeting. The President was pleased now to be able to present her with the medal in person.

The President had hoped to be able to present a gift to Professor Bennett in appreciation and thanks for his service to the Society but unfortunately he is unable to be present at the meeting. She indicated that she hoped to be able to pass this on to him at the next Council meeting.

Annual Lecture 2022

The President thanked everyone for attending the online Annual General Meeting and introduced the Annual Lecture, delivered by Professor Ladan Niayesh. The title of the lecture is 'Echoing Cities in Muscovy Companies Merchants' Itineraries in Persia and Central Asia 1558 and 1570s'.

The Zoom recording of the lecture will be made available online as soon possible after the event.

Dr Clifton expressed her hope for hybrid meetings in the future and thanked all for attending and for their support of the Society.

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

The American Friends of the Hakluyt Society sustained their activities during the year. Dr Elizabeth A. Baker is now the President of the American Friends, and Dr Steven Mentz is secretary. They have upgraded their website, which now includes some blogs (<http://americanfriendshakluyt.com>). The website serves as a means of communication both among members and associated organisations and with the Hakluyt Society.

Any member wishing to contact the American Friends of the Hakluyt Society can do so at the following address:

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

INTERNATIONAL REPRESENTATIVES OF THE HAKLUYT SOCIETY

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

Australia: Mr John Greig, 18 Kiandra Close, The Gap, Brisbane, QLD 4061, Australia

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

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

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

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

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

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

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

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

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311 VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

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

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

Spain: Dámaso de Lario, Calle Los Borja, 3, 3^a, 46003 València

Switzerland: Dr Tanja Bühler, Universität Bern, Historisches Institut, Untobler, Länggasstrasse 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

Administration

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

Telephone: (00 44) 7568 468066

Email: office@hkluyt.com

Postal address (only):

The Hakluyt Society, c/o the Map Library
The British Library, 96 Euston Road
London NW1 2DB

HAKLUYT SOCIETY

England & Wales - Charity number 313168

Accounts



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

www.hakluyt.com

Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society for the year ended 31 December 2021

The trustees present their annual report and audited financial statements for the year ended 31 December 2021 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 Dr Gloria Clifton (elected 15 June 2021)

VICE-PRESIDENTS

Captain M. K. Barritt RN	(past President ex officio 2016)
Professor Jim Bennett	(past- President ex officio from 2021)
Professor Nandini Das	(first elected June 2021)
Professor Felipe Fernández-Armesto	(elected 2017)
Professor Will F. Ryan FBA	(past President ex officio 2011)
Professor Suzanne Schwarz	(elected 2016, retired by rotation 2021)
Dr Sarah Tyacke CB	(past President ex officio 2002)
Professor Glyndwr Williams	(past president ex officio 1983)

COUNCIL MEMBERS

Dr Katie Bank	(elected 2021)
Peter Barber OBE	(elected 2019)
Dr Megan Barford	(elected 2018)
Professor Michael Brennan	(elected 2018)
Professor Daniel Carey MRIA	(elected 2020)
Dr Derek L. Elliott	(elected 2021)
Dr Bronwen Everill	(elected 2017, retired by rotation 2021)
Dr Eva Johanna Holmberg	(elected 2019)
Professor Claire Jowitt	(elected 2019)
Major Tony Keeley	(elected 2020)

Lionel Knight MBE	(elected 2019)
Dr Bertie Mandelblatt	(elected 2021)
Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected 2017)
Dr Anthony Payne	(elected 2019)
Royal Geographical Society	(permanent member)
Dr Sarah Evans	(appointed 2020)
Dr Catherine Scheybeler	(elected 2019)
Dr John Smedley	(elected 2018)
Dr Edmond Smith	(elected 2017, retired by rotation 2021)
Dr Felicity Stout	(elected 2017, retired by rotation 2021)
HONORARY TREASURER	Alastair Bridges (first elected 2018)
HONORARY JOINT SERIES EDITORS	Professor Janet Hartley (first elected 2021) Professor Joyce Lorimer (first elected 2007) Dr Maurice Raraty (first elected 2021)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego (first elected 2005)
HONORARY ADMINIS- TRATIVE EDITOR	Dr Katherine Parker (first elected 2018)
HONORARY ADVISORS (CONTRACTS)	Stephen Edwards (co-opted 2021) Bruce Hunter (first elected 2011)
HONORARY ARCHIVIST	Dr Margaret Makepeace (first elected 2003)
CO-OPTED MEMBERS	Dr Jack Benson (co-opted 2004)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB
AUDITORS	Knox Cropper LLP 65 Leadenhall Street, London EC3A 2AD
BANKERS	Barclays Bank Plc, Pall Mall Business Centre PO Box 15164, London SW1A 1QE

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

‘The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.’ This is the Society’s purpose as recognised by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce 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 175 years since its foundation, the Society has published more than 380 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

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

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

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

ACHIEVEMENTS OF THE SOCIETY IN 2021

Publications

The Society published and distributed to members two volumes in its Third Series: Number 37, *The Voyages and Manifesto of William Fergusson, a Surgeon of the East India Company 1731–1739*, edited by Derek L. Elliott.

Number 38, *Spanish and Portuguese Conflict in the Spice Islands: The Loaysa Expedition to the Moluccas 1525–35*, edited by Glen F. Dille

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

English Travellers to Venice, 1450–1600, edited by Michael Brennan (published)

The Levant Voyage of the Blackham Galley 1696–1698. The Sea Journal of John Looker (c. 1670–1715), Ship's Surgeon, edited by Colin J. Heywood and Edmond Smith

An Account of the Natives of the Friendly Islands by John Martin from the Testimony of William Mariner, edited by Nigel Statham and Ian Campbell

A Bibliography of Richard Hakluyt 1580–88, edited by Anthony Payne

Russian Faith, Honour and Courage Displayed in a Faithful Narrative of the Russian Expedition by Sea in the Years 1769 and 1770 by Rear-Admiral John Elphinston, edited by Julia Leikin and Elena Borisovna Smilianskaia

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

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

An Elizabethan Soldier in Safavid Persia: Sir Anthony Sherley's Mission to the Court of Shah 'Abbas the Great, and the Persian Embassy to Muscovy, the Holy Roman Empire, the Papal States and Habsburg Spain, 1598–1601, edited by Kurosh Meshkat, Ladan Niayesh and Alasdair MacDonald

The Norris Embassy to Mughal India, 1699–1702, edited by Guido van Meersbergen, Adam Chulow, Georgia O'Conner and Archisman Chaudhuri

The Uranie Diary of Joseph-Paul Gaimard, 1817–1819, edited by John Milsom and Sylvie Brassard

Website

Three substantial articles were added to *Journal of the Hakluyt Society*, hosted on the website (www.hakluyt.com/journal). All were on aspects of the work of Richard Hakluyt, written by Anthony Payne.

The Society has added two further videos to its website during 2021. One of these was Janet Hartley's Annual Lecture, *The Volga: the River as Frontier*, which could not be given in person because of anti-Covid measures. In addition, Trevor Levere contributed a video based on the 2019 volume he edited for the Society on Henry Wemyss Feilden (1838–1921), the naturalist on HMS *Alert*, 1875–6. He discusses the role of Feilden on the British Arctic Expedition and his own experience of editing Feilden's journal for the Society.

Essay Prize

The winner of the seventh annual Essay Prize was Nat Cutter, of the University of Melbourne, for his essay: 'Grateful Fresh Advices and Random Dark Relations; Maghrebi News and Experiences in British Expatriate Letters, 1660–1710'.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Felicity Stout maintained the Hakluyt Society blog, Bronwen Everill the Twitter account, and our administrator has taken on the Facebook account. Responsibility for the Society's website has been shouldered again by Jack Benson and Ray Howgego. The importance of these resources for the work of the Society continues to increase.

Conferences and Symposia

The Hakluyt Society supports conferences in areas related to its aims, both by publicity in newsletters, on its website and social media accounts, and by some financial support.

In 2021 the Hakluyt Society was one of the sponsors of an online conference in Paris on 15–16 January with the theme 'Maps and Mapping in English-speaking Countries in the 17th and 18th Centuries'. It was the annual conference of the *Société d'études anglo-américaines des XVIIe et XVIIIe siècles*, held at the *Université Paris-Diderot*.

The Society also organizes symposia, usually with the help of a university or archive, about once every two years. This year's symposium was held entirely online on 10–12 November, in collaboration with the Global History and Culture Centre of the University of Warwick, and Medieval and Early Modern Orients (MEMOs) a project funded by the Arts and Humanities Research Council,. The theme of the Symposium was 'Decolonising Travel Studies: Sources and Approaches'. It was well attended by participants from many different parts of the world.

OBITUARY

Lieutenant Commander Andrew Cattwg Francis David, Royal Navy.

Andrew David was born in Newtown in Wales on 25 November 1924, the second son of Mr and Mrs A. C. R. David, and one of six children. His father was a solicitor. Andrew was educated at Christ College in Brecon and subsequently Ellesmere College in Shropshire. He joined the Royal Navy as a Special Entry Cadet on 1 May 1943 and went to sea as a Midshipman the following year. He served in HMS *Suffolk* in the East Indies and HMS *Berwick* in home waters during the war and subsequently was involved in minesweeping operations.

On promotion to Lieutenant in 1947 he joined the Hydrographic Service and was employed in various surveying ships for the next 12 years carrying out surveys in the Persian Gulf, Mediterranean and West Indies. He was promoted to Lieutenant Commander on 1 May 1954. In 1958 he became the First Lieutenant of HMS *Vidal*, where I first served with him, under Captain E. G. Irving, who subsequently became the Hydrographer of the Navy. In 1959 he was appointed to the Hydrographic Office, and the next year took command of HM Surveying Motor Launch *Medusa* surveying off the south and west coasts of England and Wales. The following year he re-joined the Hydrographic Office where he was employed in the Sailing Directions Department until his retirement from the Active List of the Royal Navy on his 50th birthday. However he continued in the same post as a Retired Officer until 27 September 1985 and then worked at home as a Reviser of *Sailing Directions* until his final retirement in 1988.

The Hydrographic office was situated in Cricklewood, London, until 1968 when it moved to Taunton to co-locate with the chart printing part of the business. It was at this time that Andrew moved to West Monkton in Somerset where he lived until declining health necessitated rather more extensive care than could be provided in his home, and so he moved to a care home in Swansea, near his sister and her family, and it was there that he died on 29 May 2021.



During his time in the Hydrographic Office he produced a catalogue of all the 'Logs, Journals and Correspondence' held in the Office, which include *inter alia* all the Remark Books kept by the ships of the Royal Navy, which stimulated his interest in the historical aspects of the work of the Hydrographic Department and in particular that of Captain James Cook and his officers. This led to his *magnum opus*, *The Charts and Coastal Views of Captain Cook's Voyages* published by the Hakluyt Society, (which he had joined in 1974) in three massive folio volumes in 1988, 1992 and 1998. In 1995 *The Voyage of HMS Herald* was published by Melbourne University Press which recounted the voyage of Captain Henry Mangles Denham to Australia and the Pacific between 1852 and 1861. His next

major task, in which he led a team of distinguished scholars, was editing *The Malaspina Expedition, 1789–1794: The Journal of the Voyage of Alejandro Malaspina* which was published by the Hakluyt Society in three volumes in the third series in 2001, 2003 and 2004. It is worth noting that the Malaspina voyage was comparable in scope and achievement with the voyages of Captains Cook and the Comte de la Pérouse, but is largely unknown today since Malaspina, on his return to Spain, became embroiled in a plot to oust Manuel Godoy, the Chief Minister, which failed, and was imprisoned and the accounts of the voyage suppressed.

Andrew's next and final volume for the Hakluyt Society was *William Robert Broughton's Voyage of Discovery to the North Pacific, 1795–1798* also published in the third series, in 2010.

Andrew produced a list of his other publications. These included over seventy articles and contributions to catalogues and books. He authored twelve entries in the *Oxford Dictionary of National Biography*. Some of his most important work, notably *The Surveyors of the Bounty* (1982), survives only in typescript. Some copies are lodged in the UKHO Archive, the British Library Map Room and other depositories. Other copies are treasured by friends and fellow scholars whom he always helped with great generosity.

He served for a time as a vice- President and a trustee of the Society for Nautical Research and also as vice- President and council member of the Hakluyt Society. He was the first recipient of The President's Medal in 2006.

When Andrew moved to West Monkton he bought a house a couple of hundred yards from where I was living, and when I too joined the *Sailing Directions* department in the Hydrographic Office in 1982 we became firm friends. He was interested in fishing and ornithology. He had family connections with the Falkland Islands, although he never visited the islands. He was very proud of his Welsh heritage although he did not speak the language. He was a meticulous scholar himself and remarkably generous with his time and hospitality. He was always prepared to help other researchers with their queries, frequently putting them up in his own home and then guiding them through the Hydrographic Office archives himself.

Although at one time he had hopes of getting married, the young lady in question married someone else before he could propose and they remained good friends. He never married, but always remained in close contact with his immediate family and their respective children.

Richard Campbell

COVID 19 PANDEMIC

The financial effects of the pandemic are dealt with at page 10. While the activities of the Society have had to be adjusted, most have continued in a modified form. council meetings, working groups and officers' meetings have been conducted via Zoom, except for the council meeting on 13 October 2021, when we experimented with a hybrid meeting. The Annual General Meeting on 15 June, and the Annual Lecture, were both conducted entirely online. The Annual Lecture was added to the videos available on the website, where it remains. The move to online meetings has encouraged overseas members to participate.

CHANGES IN MEMBERSHIP

At the close of 2021, the number of members who had fully paid their subscription in 2021 was 743. These figures include 17 new student members and 65 new ordinary members. However, including the members who paid their 2021 subscriptions before 2021, the total number of fully paid-up members for 2021 was 795. The number lost to the membership by death, resignation was 36. The number of members lost to the membership by non-payment of subscription was 56.

THE SOCIETY'S ORGANISATION AND DECISION-MAKING STRUCTURE

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

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

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

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

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

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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

Over the year the Society continued to face challenges and financial risks arising from Covid-19. Like many other charities, much of the Society's activity continued to be conducted remotely and online. This had an impact on the timing and pattern of expenditure and meant that there was a continued need to monitor and manage risks in relation to income and investments resulting from wider market conditions.

These financial risks and challenges were actively managed by Council supported by the Finance and Business Working Group (FBWG), working with the Society's investment advisers and auditors. The most significant financial risks were mitigated as far as possible, leaving the Society's finances in a sound position at the end of the financial year, within the framework of the prudent budget agreed by Council at the outset of the year. The Society was accordingly able to continue with most budgeted expenditure on volume production and related projects and activities. The FBWG also took other steps to ensure strong management of the Society's finances, including overseeing implementation of the new research expenses awards policy and scheme approved by Council in 2020 (see below), considering options for consolidating some of the Society's smaller investments in a single managed fund and keeping the Society's commercial arrangements for volume production under review.

The Society's auditors, Knox Cropper, have issued an unqualified audit opinion for the year and have confirmed that their audit identified no material misstatements; that the Society's financial policies are appropriate; that adequate records were maintained; and that no significant weaknesses were identified during the audit. The auditors nonetheless made two recommendations for further improvement, in relation to reconciling subscription income with numbers on the membership database and regularly reviewing and reconciling VAT returns with sales invoices, before submission of the returns. The Society's administrator will take forward these recommendations with the support of the Honorary Treasurer.

Over the year the Society's total net worth increased by 11% to £2,998,950. The increase arose mainly as a result of an increase of £212k in the value of the Society's investments, as well as an increase in cash held in bank deposits, pending further progress on volume publication. The relatively healthy financial position of the Society and the level of cash held mean that the Society remains a going concern and compliant with its policy on financial reserves. The increase in the value of investments was broadly in line with wider market trends, although it is to be welcomed that the Harry and Grace Smith Fund within the Sarasin Endowment Fund somewhat outperformed the Fund's benchmark comparator. The value of the H&GS Fund at 31 December 2021 was £2,185,887, compared to £1,908,569 at the end of the previous financial year. The value of the Society's other investments increased by £69,922, principally as a result of an increase in the value of the Society's investments in the M&G Charifund, recovering losses sustained in the previous financial year.

The Society had an operating surplus (i.e. the difference between income and expenditure) for the year of £79,097 (2020: £79,911), before taking account of net gains in investments. The surplus in part reflects the continued impact of Covid restrictions, and the fact that two volumes were published, rather than the three volumes assumed in the budget.

Subscription income for the year was £63,758 (2020: £63,141); it is welcome that in cash terms subscription income has been maintained following the increase in ordinary membership subscription to £70, although after allowing for inflation the value of membership income to the Society has decreased slightly. The future level of membership income continues to present some financial risk to the Society, which is being actively monitored by the Finance and Business Working Group and mitigated as far as possible, including through active chasing of overdue subscriptions by the Society's administrator and the availability of automatic renewal via PayPal functionality.

Combined income from sales of publications and royalties increased slightly from the previous year, from £35,188 to £49,528. This increase provided welcome additional income above budgeted levels, although sales income remains difficult to plan and forecast, which means that future levels of sales income are subject to uncertainty. Publication and other operational costs totalled £131,371 (2020: £103,602). Within this total, costs were incurred for publishing the Fergusson and Dille volumes as well as for the preparation of future volumes.

The Society funded a total of £9571 (unaudited figure) of activities from H&GS Fund income (2019: £14,673), including volume images and cartography, the essay prize, costs related to the Warwick Symposium and research expenses. H&GS-funded expenditure continued to be relatively low, in part owing to the impact of Covid restrictions on research work, academic seminars and other activities, as well as the ending of the previous research grants programme, pending the introduction of a new research expenses policy (see below). Support costs have continued to be carefully managed: total support costs were £51,256 (2020: £50,469).

During the year the Society implemented a new research expenses policy and process, agreed by Council in 2020, to ensure compliance with Charity Commission requirements and active stewardship of the H&GS Fund in accordance with the Society's charitable objective. Some expenditure incurred on new Type B research expense awards, to support research in support of a planned future volume. The new policy contains a strengthened process for ensuring that any research expenses funded by the Society do not give rise to any actual or perceived conflict of interest involving members of Council.

THE SOCIETY'S INVESTMENT POLICY

The Society retains its invested funds in trustee quality investments. The Society's investment objectives for the H&GS Fund are intended to provide us with some protection against volatility in the financial markets, through a diversified global portfolio, with the overall aim being to preserve and enhance the fund's capital

value over the longer term (defined as a minimum of three years). The Finance and Business Working Group, in support of the Council, will be active in monitoring the performance of the Society's investment funds, to ensure that the Society's assets continue to be well managed in challenging global conditions.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

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

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

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

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

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

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2021.

Approved by the Council on 16 March 2022.

Dr Gloria C. Clifton
President

Alastair Bridges
Honorary Treasurer

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,869,954		2,603,037
Tangible assets	10		-		-
			<u>2,869,954</u>		<u>2,603,037</u>
CURRENT ASSETS					
Debtors and prepayments	11	2,267		1,394	
Cash on bank deposit		152,573		123,845	
		<u>154,840</u>		<u>125,239</u>	
LIABILITIES:					
Creditors falling due within one year					
Subscriptions received in advance		18,256		15,665	
Other creditors and accruals	12	7,588		4,553	
		<u>25,844</u>		<u>20,218</u>	
NET CURRENT ASSETS/(LIABILITIES)			128,996		105,021
TOTAL NET ASSETS			<u><u>2,998,950</u></u>		<u><u>2,708,058</u></u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		2,168,559		1,981,145
General Fund	13		830,391		726,913
TOTAL FUNDS			<u><u>2,998,50</u></u>		<u><u>2,708,058</u></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 16 March 2022 and were signed below on its behalf by

Gloria Clifton – President

Alastair Bridges – Honorary Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	12,318	-	-	12,318	252	-	-	252
- Charitable activities	4	115,224	-	-	115,224	100,641	-	-	100,641
- Other trading activities	5	65	-	-	65	38	-	-	38
- Investments	6	27,739	55,596	-	83,335	26,015	56,987	-	83,002
Total		155,346	55,596	-	210,942	126,946	56,987	-	183,933
EXPENDITURE ON:									
- Raising funds	7	-	474	-	474	-	420	-	420
- Charitable activities	8	121,790	9,581	-	131,371	88,863	14,739	-	103,602
Total		121,790	10,055	-	131,845	88,863	15,159	-	104,022
Net income before investment gains/(losses)		33,556	45,541	-	79,097	38,083	41,828	-	79,911
Net gains/(losses) on investments	2	69,922	141,873	-	211,795	(83,700)	109,449	-	25,749
Net income/(expenditure)		103,478	187,414	-	290,892	(45,617)	151,277	-	105,660
RECONCILIATION OF FUNDS									
Total funds brought forward		726,913	1,981,145	-	2,708,058	772,530	1,829,868	-	2,602,398
TOTAL FUNDS CARRIED	13	830,391	2,168,559	-	2,998,950	726,913	1,981,145	-	2,708,058

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

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES:

a) *Basis of preparing the financial statements*

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

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

The functional currency is the £ sterling.

b) *Stock*

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

c) *Grants and donations*

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

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

e) *Royalties income and Sale of Publications*

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

f) *Fixed Asset Investments*

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

g) *Depreciation of Tangible Fixed Assets*

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

Computer equipment

-33% reducing balance

h) *Funds structure*

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

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

Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued) **FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENTS	Harry and Grace Smith Fund	Other Invest- ments	Total 2021	Total 2020	£
	£	£	£	£	
Market value at 1 st January 2021	1,908,569	584,145	2,492,714	2,456,965	
Additions at cost	125,440	-	125,440	10,000	
Disposals proceeds	-	-	-	-	
Unrealised gains/(losses)	141,873	69,922	211,795	25,749	
	<u>2,175,882</u>	<u>654,067</u>	<u>2,829,949</u>	<u>2,492,714</u>	
Cash held for investment	10,005	30,000	40,005	110,323	
	<u>2,185,887</u>	<u>684,067</u>	<u>2,869,954</u>	<u>2,603,037</u>	
Harry and Grace Smith Fund					
Sarasin Endowment Fund			2,175,882	1,908,569	
Cash balance			10,005	80,323	
OTHER INVESTMENTS					
M & G Charifund			493,598	435,354	
COIF Income Units			117,645	102,974	
COIF Fixed Interest Income Units			42,824	45,817	
National Savings Bonds			30,000	30,000	
As at 31 December 2021			<u>2,869,954</u>	<u>2,603,037</u>	

Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3 DONATIONS AND LEGACIES	2021 £	2020 £
Donations and legacies	12,318	252
	<u>12,318</u>	<u>252</u>
4. CHARITABLE ACTIVITIES		
Subscriptions	63,758	63,141
Gift aid - current year	1,938	1,172
- previous year	-	1,140
Sale of publications	39,572	26,275
Royalties and copyright fees	9,956	8,913
	<u>115,224</u>	<u>100,641</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5. OTHER TRADING ACTIVITIES	2021 £	2020 £
Annual reception	-	-
Conference	-	-
Other income	65	38
	<u>65</u>	<u>38</u>
6. INVESTMENTS		
UK dividend income	83,332	82,979
Bank deposit interest	3	23
	<u>83,335</u>	<u>83,002</u>
7. RAISING FUNDS		
Investment manager fees	474	420
	<u>474</u>	<u>420</u>

8. CHARITABLE ACTIVITIES	Undertaken directly £	Support costs £	Total 2021 £
Publication and distribution costs	54,227	34,693	88,920
Other publication costs	17,545	11,225	28,770
Conferences	-	-	-
Grants, donations and prizes	5,459	3,494	8,953
Projects	2,884	1,844	4,728
	<u>80,115</u>	<u>51,256</u>	<u>131,371</u>
Prior year			
	Undertaken directly £	Support costs £	Total 2020 £
Publication and distribution costs	26,725	25,385	52,110
Conferences	12,116	11,508	23,624
Grants, donations and prizes	1,066	1,013	2,079
Projects	13,226	12,563	25,789
	<u>53,133</u>	<u>50,469</u>	<u>103,602</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9. SUPPORT COSTS	2021	2020
	£	£
Administration services	31,668	31,534
Events and publication of annual lecture	1,655	1,351
Office expenses	6,893	6,086
Other support costs	6,666	7,503
Governance costs	4,374	3,995
	<u>51,256</u>	<u>50,469</u>

10. FIXED ASSETS

	Computers
	£
At Cost	2,331
1 st January 2021	-
Additions	<u>-</u>
Balance at 31 st December 2021	<u>2,331</u>
Depreciation Brought Forward at 1 st January 2021	2,331
Charge for the Year	<u>-</u>
Depreciation Carried Forward at 31 st December 2021	<u>2,331</u>
Net Book Value at 31 st December 2021	<u>-</u>
Net Book Value at 31 st December 2020	<u>-</u>

11. DEBTORS	2021	2020
	£	£
Debtors and Accrued Income	1,398	584
Prepayments	869	810
VAT	-	-
	<u>2,267</u>	<u>1,394</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
		£	£
	Publication and distribution costs	-	-
	Other creditors and accruals	4,177	4,347
	VAT	3,411	206
		<u>7,588</u>	<u>4,553</u>

13 FUNDS

	As at 1 January 2021	Incoming Resources and gains	Outgoing resources	As at 31 December 2021
	£	£	£	£
Restricted Fund Harry and Grace Smith Fund	-	-	-	-
	1,981,145	197,469	(10,055)	2,168,559
General fund	726,913	225,268	(121,790)	830,391
	<u>2,708,058</u>	<u>422,737</u>	<u>(131,845)</u>	<u>2,998,950</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.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 FUNDS Prior Year

	As at 1 January 2020	Incoming Resources and gains	Outgoing resources	As at 31 December 2020
	£	£	£	£
Restricted Fund	-	-	-	-
Designated Fund Harry and Grace Smith Fund	1,829,868	166,436	(15,159)	1,981,145
General fund	772,530	43,246	(88,863)	726,913
	<u>2,602,398</u>	<u>209,682</u>	<u>(104,022)</u>	<u>2,708,058</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.

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 2 members of Council claimed reimbursement of travel and subsistence expenses totalling £162 (2020: £186).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Hakluyt Society (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 there is 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 Trustees' Responsibilities Statement, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

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

MINUTES OF THE ANNUAL GENERAL MEETING 2021

The President of the Society, Professor Bennett, was in the Chair and welcomed members to this 175th Annual General Meeting, and the second Annual General Meeting held via Zoom in response to the restrictions resulting from the Covid-19 pandemic. He reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2020 Annual Report, have all been circulated by post and also email. He explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the proposed subscription change.

Before beginning the meeting, the President proposed spending some time acknowledging the loss of two long-standing and prominent members of the Society since the last Annual General Meeting. Both had made major contributions to the work and achievements of the Society. The first was the friend and colleague to many, Professor Roy Bridges, who died on 1 August 2020. He had been a member since 1962, he had served several terms on Council and was President for six years, one more than the usual term of five years. He had given two Annual Lectures, and had edited or co-edited three volumes in the main series: *Compassing the Vaste Globe of the Earth: Studies in the History of the Hakluyt Society, 1846–1996*; one of the set of *Four Travel Journals* published in 2007, *Jacob Wainwright's Diary of the Transportation of Dr Livingstone's Body to the Coast, May 1873 to February 1874*; and his *magnum opus* for the Society, *Grant's Walk Across Africa*, which appeared in 2018. This represents an extraordinary body of work. Professor Bridges was indeed a great and loyal friend to the Society.

The second loss to note was that of Lieutenant Commander Andrew David, who died on 29 May 2021. He had a similarly impressive record of service to the Society. He was a vice-president of the Society from 1997 for five years. He was the first recipient of The President's Medal in 2006, presented by Professor Bridges, who had instituted the tradition of The President's Medal. He had given an Annual Lecture, he was prominent among the editors of the three Malaspina volumes, he was the sole editor of *William Robert Broughton's Voyage of Discovery to the North Pacific 1795–1798* (2010), and he was also the sole editor of the magnificent three volumes in the Extra Series of *The Charts and Coastal Views of Captain Cook's Voyages*. Professor Bridges and Lieutenant Commander David played vital parts in the Society's life and achievements in recent decades and will be sadly missed.

The Minutes of the Annual General Meeting 2020

On the proposal of Ian Boreham, seconded by Pierre Lurbe, the Minutes of the Annual General Meeting of 2020 as printed in the Annual Report and Statement of Accounts for 2020, were approved.

1. *Annual Report 2020*

The President introduced the Annual Report for 2020 and explained that there were essentially two major components contained in the Report, the discussion of activities of the Society provided by himself and the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2020, provided by the Honorary Treasurer.

The President was pleased to report the distribution of *The Javanese Travels of Purwalelana A Nobleman's Account of his Journeys across the Island of Java 1860-1875*, in November 2020. While only one volume was published in 2020, since then two further volumes have been published in 2021, *The Voyages and Manifesto of William Fergusson* in March and in May 2021, *Spanish and Portuguese Conflict in the Spice Islands*. The publications throughput is looking very healthy and at their meeting on 15 June 2021, Council was pleased to hear that there may be three volumes published in 2021, with the possibility of three or even four volumes in 2022. He commented that this is a good time to be a member of the Society and the subscription is even better value than ever.

The Honorary Treasurer introduced the financial aspects of the Annual Report. He gave a short verbal report and explained that the Annual Report and Accounts for 2020 describe in words and figures the charitable activities of the Society for the year, including how the Society's results had been affected by the pandemic, as had organizations around the globe. The Society had put in place a number of measures and, although a number of projects and activities could not proceed because of restrictions, it is fair to say that those risk mitigations were successful and have helped maintain the Society's income base and have prepared us for the throughput of volumes the President has described. It is welcome that over the course of the year the Society's total net worth had increased from £2.6 to £2.7 million notwithstanding the challenges faced by the economy and financial markets.

The Annual Report contains more information about the impact of the pandemic on page 7 and at note 15 about the financial statements for those interested in the detail. The increase in net worth is mainly the result of gains made by the Society's Harry and Grace Smith Fund investments, following losses sustained in the first half of the year. In line with wider market conditions there had been a good recovery. There was also an increase in the Society's cash holdings and in further

progress on volume publication. It is also worth noting that the Society had a surplus for the year, the difference between incomings and outgoings, of £100,600 including gains on investments. The surplus of £80,000 will be deployed over the coming period to help meet the Society's charitable objectives, particularly volume production.

The Honorary Treasurer also noted that the Society's auditors Knox Cropper have issued an unqualified audit opinion on the Society's accounts. No significant weaknesses had been identified in the Society's accounts, although they had made two recommendations for strengthening the Society's processes, one for fully reconciling subscription income on the Xero accounting software and the other for VAT returns. These recommendations have been discussed by the Society's Finance and Business Working Group and the administrator is now implementing these strengthened processes with the Honorary Treasurer's support. The Finance and Business Working Group have managed a number of financial risks actively over the year in relation to the pandemic and have identified a number of opportunities to safeguard and strengthen the Society's finances in the face of the exceptional circumstances of the pandemic. It is appropriate to flag to up to the meeting the Honorary Treasurer's view that, as of today, the Society remains a going concern financially (as Knox Cropper had found at end of 2020) and this is also demonstrated by the strong performance of the Society in 2021 to date in securing budgeted income to enable the Society to meet its financial liabilities and commitments.

Finally, the Honorary Treasurer thanked Knox Cropper for their support over the year, for their work on the audit and for their advice on the new expenses scheme to ensure that the Society complies with the Charity Commission guidelines. He expressed his grateful thanks to the administrator for her support and hard work, not least in securing membership subscriptions. Finally he added a personal note of thanks to the President for his support to him as Honorary Treasurer and for his effective chairmanship of the Finance and Business Working Group and the way in which he had ensured Council have an opportunity to discuss financial matters.

The President thanked the Honorary Treasurer for his report and for his personal note of thanks. No questions were raised on this report. On the proposal of Derek Elliott, seconded by Ian Boreham, the meeting received the Financial Report of Council, Balance Sheet and Statement of Financial Activities for 2020.

2. Increase in Subscription rates

The President proposed an increase in subscription rates from 1 January 2022 in line with the resolution in 2019 to review the rate more regularly than formerly. The increase proposed by Council is:

Ordinary/Institutional member: from £69 or US\$125 to £70 or US\$126
Student member rate to remain the same: £35 or US\$65.

No views were expressed by attendees at the meeting. An online poll was taken and the vote was 97% in favour of the increase (29:1).

3.A. 2020 essay prize winner – Nat Cutter

The President introduced a short film made by Nat Cutter, the winner of the Society's Essay Prize 2020 who, in the current circumstances is unable to attend the AGM and who had sent a recording of his acceptance speech. It is hoped that Nat Cutter will be able to take part in the Warwick Symposium in November 2021.

4. Election of Officers and Members of Council.

The President recorded thanks for the contributions of the retiring members of Council in 2021: Vice-president Professor Suzanne Schwarz, retiring after five years, and Council members Dr Bronwen Everill, Dr Edmond Smith and Dr Felicity Stout. Professor Schwarz had also been Chair of the Membership Working Group and been involved in a number of other initiatives, including the beginnings of the bi-annual symposium. He also thanked Dr Bronwen Everill, for running the Society's Twitter account, which she will continue to do after stepping down from Council; he recorded his thanks to Dr Edmond Smith, who was on the Essay Prize Committee and is also a co-editor of the first volume of new Hakluyt Society Studies in History of Travel and co-editor of a volume in the Third Series, which may be ready this year; he also thanked Dr Felicity Stout for running the Society's blog and who will continue in this role. The President was very grateful to those leaving for their past and future work, as the Society is dependent on the voluntary effort of everyone involved.

On the proposal of Council, seconded by Pierre Lurbe, as the current President, Professor Bennett, had reached the end of his term of five years, the meeting elected Dr Clifton Gloria unopposed as President and she then assumed the Chair for the remainder of the meeting. Before proceeding, Dr Clifton moved a vote of thanks to Professor Bennett for all his work for the Society in a particularly tricky term of five years.

On the proposal of Council, the meeting unanimously elected Professor Nandini Das and Professor Felipe Fernández-Armesto as vice-presidents. This was seconded by Mr Ian Boreham. On the proposal of Council, the meeting unanimously elected Mr Alastair Bridges as Honorary Treasurer, and Professor Janet Hartley, Professor Joyce Lorimer and Dr Maurice Raraty as honorary joint series editors. This was seconded by Dr Derek Elliott.

On the proposal of Council, the meeting unanimously elected as officers Dr Katharine Parker, as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Bruce Hunter as Honorary Advisor (Contracts). This was seconded by Captain Mike Barritt.

On the proposal of Council, the meeting unanimously elected Dr Katie Bank, Dr Derek Elliott and Dr Bertie Mandelblatt as members of Council. This was seconded by Mr David Darbyshire.

5. Appointment of Auditors

On the proposal of Professor Laden Niayesh, and the advice of the Honorary Treasurer, the meeting unanimously appointed the firm of Knox Cropper as auditors *nem con.* (See also item 2 above). This proposal was seconded by Mr David Darbyshire

6. Any Other Business

Professor Bennett raised his final item as President which was an award of the President's Medal. He said that under Rule 15 of the Society's Rules, there was the opportunity to present the President's Medal to anyone whom the Society wished to honour for outstanding scholarship in respect of one or more of its publications and/or outstanding service in furthering the Objects of the Society. Having gone through due process, it gave him great pleasure to announce that agreement had been reached to make this award to Professor Joyce Lorimer. Professor Lorimer has given the Society exceptional service, having been a Series Editor for 14 years (a role which continues), edited two volumes of her own in the main series, given long service on the panels for the essay prize and the research awards, and as an officer maintained a remarkably diligent attendance at meetings of Council from her home in Canada. The medal itself was shown by the administrator to those attending the meeting via Zoom and would now be sent to Professor Lorimer.

Professor Lorimer thanked Professor Bennett for the award. She said that she had been drawn into working with the Society by the late Professor David Quinn. She had had great interest in the Society's work and found it a place of great fellowship.

Annual Lecture 2021

The President thanked everyone for attending the online Annual General Meeting and introduced the Annual Lecture, delivered by Professor Janet Hartley. The President thanked Professor Hartley for pre-recording this lecture and noted that any questions about it could be sent to the administrator, as there will of course be

no usual Q&A session. The President indicated that she has known Professor Hartley since the 1980s, when they were both young temporary lecturers at Queen Mary College. Since then Professor Hartley has become a distinguished historian of Russia, publishing many books on the subject and until recently was a Pro-Director at the London School of Economics. Her lecture is drawn from material collected for her latest book *The Volga: A History* (published 2021). The recording of the lecture will be made available online as soon as the Annual General Meeting closes and will then remain on the Society's website.

Dr Clifton expressed her hope for hybrid meetings in the future and thanked all for attending and for their support of the Society.

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

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

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

INTERNATIONAL REPRESENTATIVES OF THE HAKLUYT SOCIETY

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

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

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

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

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

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

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

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

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

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

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311 VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

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

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

Spain: Dámaso de Lario, Calle Los Borja, 3, 3^a, 46003 València

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Unitobler, Länggasstrasse 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

Administration

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

Telephone: (00 44) 7568 468066

Email: office@hkluyt.com

Postal address (only):

The Hakluyt Society, c/o the Map Library
The British Library, 96 Euston Road
London NW1 2DB

Accounts



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

www.hakluyt.com

Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society for the year ended 31 December 2020

The trustees present their annual report and audited financial statements for the year ended 31 December 2020 and confirm they comply with the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Reference and Administrative information

Charity Name: The Hakluyt Society
Charity Registration Number: 313168

Council and Officers

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

PRESIDENT Professor Jim Bennett (first elected 22 June 2016)

VICE-PRESIDENTS

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

COUNCIL MEMBERS

Peter Barber OBE	(elected 2019)
Dr Megan Barford	(elected 2018)
Professor Michael Brennan	(elected 2018)
Professor Daniel Carey MRIA	(elected 2020)
Dr Nicholas Evans	(elected 2016, retired by rotation 2020)
Dr Bronwen Everill	(elected 2017)
Dr Eva Johanna Holmberg	(elected 2019)
Professor Claire Jowitt	(elected 2019)
Major Tony Keeley	(elected 2020)
Lionel Knight MBE	(elected 2019)
Dr John McAleer	(elected 2015, retired by rotation 2020)
Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected 2017)
Dr Anthony Payne	(elected 2019)
Royal Geographical Society	(permanent member)
Dr Sarah Evans	(appointed 2020)
Professor Joan-Pau Rubiés	(elected 2016, retired by rotation 2020)
Dr Catherine Scheybeler	(elected 2019)
Dr John Smedley	(elected 2018)
Dr Edmond Smith	(elected 2017)
Dr Felicity Stout	(elected 2017)

HONORARY TREASURER	Alastair Bridges	(first elected 2018)
HONORARY JOINT SERIES EDITORS	Dr Gloria Clifton Professor Joyce Lorimer	(first elected 2007) (first elected 2007)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
HONORARY ADMINISTRATIVE EDITOR	Dr Katherine Parker	(first elected 2018)
HONORARY ADVISOR (CONTRACTS)	Bruce Hunter	(first elected 2011)
HONORARY ARCHIVIST	Dr Margaret Makepeace	(first elected 2003)
CO-OPTED MEMBER	Dr Jack Benson Dr Guido van Meersbergen	(co-opted 2004) (until 17 June)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB	
AUDITORS	Knox Cropper 65 Leadenhall Street London EC3A 2AD	
BANKERS	Barclays Bank Plc, Pall Mall Business Centre PO Box 15164 London SW1A 1QE	

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters. In the 174 years since its foundation, the Society has published more than 380 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

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

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

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

ACHIEVEMENTS OF THE SOCIETY IN 2020

The Society published and distributed to members volume number 36 in its Third Series, *The Javanese Travels of Purwalelana. A Nobleman's Account of his Journeys across the Island of Java 1860-1875*, translated, with an introduction and notes by Judith E. Bosnak and Frans X. Koot.

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

The Voyages and Manifesto of William Fergusson, a Surgeon of the East India Company 1731-1739, edited by Derek L. Elliott

Spanish and Portuguese Conflict in the Spice Islands: The Loaysa Expedition to the Moluccas 1525-35, edited by Glen F. Dille

The Levant Voyage of the Blackham Galley 1696-1698. The Sea Journal of John Looker (c. 1670-1715), Ship's Surgeon, edited by Colin J. Heywood and Edmond Smith

William Mariner's Tonga Islands, 1805-1810, edited by Nigel Statham and Ian Campbell

A Bibliography of Richard Hakluyt 1580-88, edited by Anthony Payne

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

Russian Faith, Honour & Courage Displayed in a Faithful Narrative of the Russian Expedition by Sea in the Years 1769 & 1770 by Rear-Admiral John Elphinston, edited by Julia Leikin and Elena Borisovna Smilianskaia

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

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

The impact of steps taken in recent years to increase the flow of volumes can be seen in the encouraging number of texts under active preparation, which has prompted the officers to seek to strengthen the group of Series Editors.

The 2019 Annual Lecture by Carla Rahn Phillips was published as *The Struggle for the South Atlantic: Sources and Serendipity*.

The 2020 Annual Lecture by Peter Barber was published as *From Geneva to the Rigi: British images of Switzerland in texts, guidebooks and maps, 1650-1904*.

Four substantial articles were added to *Journal of the Hakluyt Society*, hosted on the website (www.hakluyt.com/journal). The authors were William Barr, Derek Massarella, Katie Bank and Tony Campbell & Michael Barritt.

A new feature of the Society's website in 2020 was videos of lectures. Michael Brennan and Guido van Meersbergen contributed illustrated accounts of their current projects for volumes in the Society's Third Series. The Annual Lecture for 2020 by Peter Barber, *From Geneva to the Rigi: British images of Switzerland in texts, guidebooks and maps, 1650–1904*, was added to the website on the day of the AGM; it could not be presented in person to an assembled audience in the usual way, on account of the Covid-19 pandemic.

The winner of the sixth annual Essay Prize was Katie Bank (University of Sheffield), for her essay: 'Truth and Travel: The Principal Navigations and "Thule, the Period of Cosmographie"'. An Honourable Mention was awarded to Ellen Smith (University of Leicester).

The Society was one of the sponsors of a two-day meeting in Paris, 'Captain Cook After 250 Years: Re-exploring the Voyages of James Cook', on 7–8 February 2020 at Sorbonne Université. It was organised jointly with the Society for the Study of Anglophone Travel Literature, with the Hakluyt Society providing a plenary lecturer, Dr John McAleer. The contributions were planned as support for students studying Cook's *Voyages* for the French national examination, the *agrégation*, and have been published in the online journal *Astrolabe*. The Society was also a sponsor of a one-day seminar, 'Mapping Pacific Places', organised by the Australian and New Zealand Map Society and the National Library of Australia. On account of the Covid restrictions, this became a successful online meeting, held on 10 September.

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Felicity Stout maintained the Hakluyt Society Blog, Bronwen Everill the Twitter account and our administrator has taken on the Facebook account. Responsibility for the Society's website has been shouldered again by Ray Howgego with the help of Jack Benson. The importance of these resources for the work of the Society continues to increase.

PROFESSOR ROY BRIDGES

Members and friends of the Hakluyt Society were saddened to learn of the death on 1 August 2020 of one of the Society's most influential figures in recent decades, Professor Roy Bridges. Among his many services for the Society, he was president for six years, from 2004 to 2010. There is a tribute to Roy on the Hakluyt Society blog:

<https://hakluytsociety.wordpress.com/>

CHARITY COMMISSION

Several possible irregularities in the past administration of the Research Award Scheme came to light in a routine review of the operation of the scheme. As these related to the declaration of related party transactions, they were discussed with our accountants and brought to the attention of the Charity Commission. New procedures have been formulated and adopted by Council to avoid any recurrence. At the same time a replacement Research

Award Scheme has been introduced by Council, which brings the application of the Harry and Grace Smith Fund more firmly into line both with the Society's 'objects', as agreed by the Commission, and with the recorded wishes of the Fund's benefactors.

COVID 19 PANDEMIC

The financial affects of the pandemic are dealt with at note 15 on page 18. While the activities of the Society have had to be adjusted, most have continued in a modified form. Council Meetings, Working Group and Officers' meetings have been conducted via Zoom, as was the Annual General Meeting on 17 June. A full programme had been arranged for the Society's second Editorial Workshop on 20 March; this had to be cancelled, but three of the talks were mounted instead on the new space for videos on the website. The Annual Lecture was mounted on the website, where it remains, and other sponsored conferences and seminars have been conducted via Zoom. Our international membership has appreciated the increased access this has enabled. Although research has been curtailed by the closure of libraries and archives, the publication of our volumes has not been seriously affected.

CHANGES IN MEMBERSHIP

At the close of 2019 the total number of fully paid up members was 813. At the close of 2020, the number of members who had fully paid their subscription in 2020 was 641. These figures include 19 new student members and 50 new ordinary members. However, including the members who paid their 2020 subscription before 2020, the total number of fully paid up members for 2020 is 866.

The number lost to the membership by death, resignation or non-payment of subscription was 27.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

During the year the Society, in common with the wider charitable sector, faced a number of financial and operational risks arising from the Covid-19 pandemic, including to levels of investment and subscription income and to its ability to carry forward volume production and other planned activities.

The financial risks were actively managed by Council and the Finance and Business Working Group (FBWG), working with the Society's investment advisers and auditors. Although the pandemic has had a significant impact on many aspects of the Society's activities, the most significant financial risks have been mitigated as far as possible, leaving the Society's finances in a relatively sound position at the end of the financial year. Risk mitigations included active review of the changing risk profile by the FBWG, reporting to Council; setting a prudent budget at the beginning of the year that took account as far as possible of risks to investments and other income; and adjusting expenditure plans, including through the curtailment and subsequently the cancellation of the research grants

programme for the year. It is likely that the level of investment income will continue to be affected by the pandemic in the coming year, because of the impact in 2020 on the reserves held within the Sarasin portfolio and taking account of ongoing risks to the market value of the underlying investments.

Council decided in 2019 that the financial years of the Society as a whole and the Harry and Grace Smith (H&GS) Fund should be aligned from 2020 onwards. This alignment helped Council plan and budget for expenditure and activity during the year across all of the Society's activities, as an integrated exercise.

Over the year the Society's total net worth increased by 4% to £2,708,058. This represents a welcome increase in view of the scale of the financial risks that the Society faced at the onset of the pandemic, especially to levels of investment income, as financial markets fell steeply. The value of the H&GS Fund at 31 December 2020 was £1,988,892 compared to £1,789,120 at the start of the financial year, following losses in the first quarter of the year. However the value of the Society's other investments declined by £83,700, principally as a result of losses in the value of the Society's investments in the M&G Charifund. The FBWG will be reviewing the information available to it about the performance of the Charifund investments.

The Society had an operating surplus for the year of £79,911 (2019: £38,111), before taking account of the net gain in investments. The surplus reflects in part the impact of the pandemic on the Society's activities, including the cancellation or move online of a number of symposia and workshops that were to have been financially supported by the Society; and cancellation of the 2020 research grants programme, as noted above. Subscription income for the year was £63,141 (2019: £54,569); the increase resulted from the increase in the annual subscription to £69 (2019: £67) and active chasing by the Society's administrator of unpaid subscriptions. Notwithstanding the welcome year-on-year increase in subscription income, the level of ordinary and institutional membership continues to represent some financial risk to the Society (see 'Changes in Membership', above). Combined income from sales of publications and royalties increased slightly from the previous year, from £33,411 to £35,188. Publication and other operational costs totalled £103,602 (2019: £136,212), including the publication and distribution costs of the two volumes published during the year. Support costs have continued to be carefully managed: total support costs were £50,469 (2019: £53,183). The year-on-year reduction results mainly from lower travel and subsistence costs, following the move online of Council and other governance meetings.

The Society funded a total of £14,673 (unaudited figure) of activities from H&GS Fund income (2019: £29,629), including volume images and cartography, website development costs and contributions to the costs of online conferences.

THE SOCIETY'S INVESTMENT POLICY

The Society retains its invested funds in trustee quality investments. The Society's investment objectives for the H&GS Fund are intended to provide us with some protection against volatility in the financial markets, through a diversified global portfolio, with the

overall aim being to preserve and enhance the fund's capital value over the longer term (defined as a minimum of three years). The Finance and Business Working Group, in support of the Council, will be active in monitoring the performance of the Society's investment funds, to ensure that the Society's assets continue to be well managed in challenging global conditions.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

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

THE SOCIETY'S ORGANISATION AND DECISION-MAKING STRUCTURE

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

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

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

The Council believes that these arrangements are appropriate to enable the Council to

discharge its financial duties, one of which is responsibility for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

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

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

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

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2020.

Approved by the Council on 17 March 2021.

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,603,037		2,520,721
Tangible assets	10		-		-
			2,603,037		2,520,721
CURRENT ASSETS					
Debtors and prepayments	11	1,394		6,645	
Cash on bank deposit		123,845		93,296	
		<u>125,239</u>		<u>99,941</u>	
LIABILITIES: Creditors falling due within one year					
Subscriptions received in advance		15,665		14,312	
Other creditors and accruals	12	4,553		3,952	
		<u>20,218</u>		<u>18,264</u>	
NET CURRENT ASSETS/ (LIABILITIES)			105,021		81,677
TOTAL NET ASSETS			<u>2,708,058</u>		<u>2,602,398</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		1,981,145		1,829,868
General Fund	13		726,913		772,530
TOTAL FUNDS			<u>2,708,058</u>		<u>2,602,398</u>

The accompanying notes are an integral part of this balance sheet. The financial statements were approved and authorised for issue by the Council and were signed below on its behalf by:

Jim Bennett: President

Alastair Bridges: Honorary Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Funds £	Designated Funds £	Total 2020 £	General Funds £	Designated Funds £	Total 2019 £
INCOME AND ENDOWMENTS							
- Donations and legacies	3	252	-	252	136	-	136
- Charitable activities	4	100,641	-	100,641	87,980	-	87,980
- Other trading activities	5	38	-	38	400	-	400
- Investments	6	26,015	56,987	83,002	31,017	55,417	86,434
Total		126,946	56,987	183,933	119,533	55,417	174,950
EXPENDITURE ON:							
- Raising funds	7		420	420	-	427	427
- Charitable activities	8	88,863	14,739	103,602	105,782	30,430	136,212
Total		88,863	15,159	104,022	105,782	30,857	136,639
Net income before investment gains/(losses)		38,083	41,828	79,911	13,751	24,560	38,311
Net gains/(losses) on investments	2	(83,700)	109,449	25,749	90,819	238,462	329,281
Net income/(expenditure)		(45,617)	151,277	105,660	104,570	263,022	367,592
RECONCILIATION OF FUNDS							
Total funds brought forward		772,530	1,829,868	2,602,398	667,960	1,566,846	2,234,806
TOTAL FUNDS CARRIED FORWARD							
	13	726,913	1,981,145	2,708,058	772,530	1,829,868	2,602,398

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

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) *Basis of preparing the financial statements*

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

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

The functional currency is the £ sterling.

b) *Stock*

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

c) *Grants and donations*

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

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

e) *Royalties income and Sale of Publications*

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

f) *Fixed Asset Investments*

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

g) *Depreciation of Tangible Fixed Assets*

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

h) *Funds structure*

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

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor. Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENTS

	Harry and Grace Smith Fund	Other invest- ments	Total 2020	Total 2019
	£	£	£	£
Market value at 1 st January 2020	1,789,120	667,845	2,456,965	2,099,039
Additions at cost	10,000	-	10,000	28,645
Disposals proceeds	-	-	-	-
Unrealised gains/(losses)	109,449	(83,700)	25,749	329,281
	1,908,569	584,145	2,492,714	2,456,965
Cash held for investment	80,323	30,000	110,323	63,756
	1,988,892	614,145	2,603,037	2,520,721

Harry and Grace Smith Fund

Sarasin Endowment Fund	1,908,569	1,789,120
Cash balance	80,323	33,756

OTHER INVESTMENTS

M & G Charifund	435,354	526,740
COIF Income Units	102,974	96,757
COIF Fixed Interest Income Units	45,817	44,348
National Savings Bonds	30,000	30,000
As at 31 December 2020	2,603,037	2,520,721

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and legacies	252	136
	252	136

4. CHARITABLE ACTIVITIES

Subscriptions	63,141	54,569
Gift aid - current year	1,172	-
- previous year	1,140	-
Sale of publications	26,275	14,168
Royalties and copyright fees	8,913	19,243
	100,641	87,980

5. OTHER TRADING ACTIVITIES

Annual reception	-	306
Conference	-	-
Other income	38	94
	38	400

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 INVESTMENTS	2020	2019
	£	£
UK dividend income	82,979	86,089
Bank deposit interest	23	345
	<u>83,002</u>	<u>86,434</u>

7 RAISING FUNDS

Investment manager fees	420	427
	<u>420</u>	<u>427</u>

8 CHARITABLE ACTIVITIES

	Undertaken directly	Support costs	Total 2020	Total 2019
	£	£	£	£
Publication and distribution costs	26,725	25,385	52,110	73,532
Other publication costs	12,116	11,508	23,624	15,134
Conferences	-	-	-	12,304
Grants, donations and prizes	1,066	1,013	2,079	26,902
Projects	13,226	12,563	25,789	8,340
	<u>53,133</u>	<u>50,469</u>	<u>103,602</u>	<u>136,212</u>
2019	<u>83,029</u>	<u>53,183</u>	<u>136,212</u>	

During the year, no grants were awarded to individuals for research (2019: seven).

9 SUPPORT COSTS	2020	2019
	£	£
Administration services	31,534	30,830
Costs associated with cancelled events and publication of annual lecture	1,351	1,726
Office expenses	6,086	6,998
Other support costs	7,503	6,453
Governance costs	3,995	7,176
	<u>50,469</u>	<u>53,183</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

10. FIXED ASSETS

	Computers
	£
At Cost	2,331
1 st January 2020	-
Additions	-
Balance at 31 st December 2020	2,331
Depreciation Brought Forward at 1 st January 2020	2,331
Charge for the Year	-
Depreciation Carried Forward at 31 st December 2020	2,331
Net Book Value at 31 st December 2020	-
Net Book Value at 31 st December 2019	-

11. DEBTORS

	2020	2019
	£	£
Debtors and Accrued Income	584	5,835
Prepayments	810	810
VAT	-	-
	1,394	6,645

12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Publication and distribution costs	-	-
Other creditors and accruals	4,347	3,932
VAT	206	20
	4,553	3,952

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 FUNDS

	As at 1 January 2020 £	Incoming Resources and gains £	Outgoing resources £	As at 31 December 2020 £
Restricted Fund	-			-
Designated Fund				
Harry and Grace Smith Fund	1,829,868	166,436	(15,159)	1,981,145
General fund	772,530	43,246	(88,863)	726,913
	<u>2,602,398</u>	<u>209,682</u>	<u>(104,022)</u>	<u>2,708,058</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.

FUNDS Comparative

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

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 3 members of Council claimed reimbursement of travel and subsistence expenses totalling £186 (2019: £1,060).

15. COVID 19 PANDEMIC

During the year the Society faced a number of financial risks arising from the Covid-19 pandemic. These risks were actively managed as far as possible by Council, as described in the annual report accompanying these financial statements. The Society's income and expenditure was impacted by the pandemic in a number of ways, including some losses in income from some of the Society's investments and reduced operational expenditure on some charitable activities that could not take place as a result of pandemic restrictions. The Society has nonetheless been able to safeguard its financial position through active stewardship of its funding base and careful management of the cost of its charitable activities, governance and administration.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of The Hakluyt Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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.

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 there is 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 Trustees' Responsibilities Statement set out on page 9, 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, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

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

MINUTES OF THE ANNUAL GENERAL MEETING 2020

The Annual General Meeting of the Society was held remotely via Zoom for the first time on 17 June 2020 in response to the Covid-19 pandemic which had closed all public meeting places, including the London School of Economics, where the meeting was due to be held, and restricted travelling arrangements.

The President of the Society, Professor Jim Bennett, was in the chair and welcomed members and guests to this first remote AGM. He explained the conventions to be used throughout the meeting. All members were to have their audio function muted to avoid excessive feedback. Online polls would be used when it was necessary to record the opinion of the meeting, for example approval of the minutes and nominations. He also encouraged attendees to use the 'chat' function to raise any issues. Documents for this meeting, the annual report of 2019 and biographical details of Council nominees had been circulated via email and were also available in a Dropbox, link posted in the 'chat' box.

1. *The Minutes of the Annual General Meeting 2019.* The meeting unanimously approved the Minutes of the Annual General Meeting of 2019, as printed in the Annual Report and Statement of Accounts for 2019.

2. *Annual Report, 2019.* The President introduced the Annual Report. He was pleased to report the distribution in 2019 of *A Scientific, Antiquarian and Picturesque Tour. John (Fiott) Lee in Ireland, England and Wales, 1806–1807* edited by Angela Byrne, and publication of *The Arctic Journal of Captain Henry Wemyss Feilden, R.A., the Naturalist in H.M.S. Alert, 1875–1876*, edited by Trevor Levere. A number of new titles are in preparation and it is uncertain how the Covid-19 pandemic will affect the production of these volumes.

The President also informed the attendees of the agreement with Routledge for a new series of books, of a different character to those currently appearing in the Third Series. This collaboration between Society and Routledge is the Hakluyt Society Studies in the History of Travel, a series of monographs or edited collections of articles. These will not form part of the members' entitlement but are part of a new publishing relationship between the Society and Routledge, which it is hoped will raise the profile of the Society. These books will however be available to members at a generous discount from Routledge.

The President also reported on the successful biennial symposium held in Leiden in September 2019.

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

No material issues had been raised on the annual accounts other than two minor matters which had been addressed. The key number to be noted by members was the total net worth of the Society which was £2.6m, an increase of 16% year on year, which was largely driven by gains in the value of investments of the Harry and Grace Smith Fund in line with wider

market conditions. Recent years had been something of a rollercoaster in the financial markets: significant losses in the value of the Society's investments had recovered over 2019. The Finance and Business Working Group, which supported Council in financial matters, had been monitoring the situation closely and had sought assurance from Sarasin, the Society's investment advisers for the Harry and Grace Smith (H&GS) Fund. The FBWG was reassured that the Fund was performing slightly above its benchmark, although risks remained.

The accounts showed a surplus for the year of £38k, before taking account of investment gains. Membership subscriptions had been secured in line with budgeted levels at £54.5k, slightly above the previous year. The surplus had been achieved with improved invoicing arrangements for membership subscriptions, a good outcome on sales and royalties and with investment income down in proportion to the Society's needs during the year. Printing costs of £45k had been incurred, which benefited from revised, lower cost printing and storage arrangements agreed with Routledge. Whilst some allocations from the H&GS Fund had been used for volume enhancements, research awards and other approved activity, other allocations had remained unspent. Support costs of £53k had been carefully managed.

The Society ended the year in a strong position with its sources of income sustained and good progress in funding activities but it was appropriate to note that some risks remained. The Society remained vulnerable to the risk of losing members and thus to risks to its membership income. Having a Zoom AGM was a reminder that like all organisations, it was exposed to the risks of the Covid-19 situation (see note 15 in accounts, which recorded a post-balance sheet disclosure on the impact of Covid-19). The pandemic hit in early 2020, shortly after the compilation of the accounts of the year in question, and there were some risks to the Society's long term financial position. Whilst the Society's risk management processes are robust, we would need to monitor those risks carefully and adjust our response accordingly. The Hon. Treasurer recorded his thanks to Mrs Vasilescu as administrator, particularly for her support in managing subscriptions, and also his thanks to Knox Cropper, the Society's auditors and Sarasin, the Society's investment managers.

A member, Mr Joe O'Farrell, raised the question of whether the Society had sought approval from the Charities Commission to hold this AGM remotely. The President responded that the Rules of the Society refer to the numbers of members who should be 'present in person' at meetings, six being the minimum required for a General Meeting. He had raised the question with the Officers and with Council, who took account of the fact that 'remote' attendance could not have been envisaged when the Rules were written and that even 'remote' presence could be construed as 'personal', relying as it did on the immediate and individual agency of the member. It had been decided to hold the AGM remotely to maintain the good governance of the Society. Mr O'Farrell recommended that the fact that the question had been addressed by the Officers should be recorded in the minutes of the AGM.

[Post meeting note – the Charity Commission has posted advice on its website stating: 'Where there is no such clause in your governing document and you decide to hold meetings

over the phone or using digital solutions, we will understand but you should record this decision and that you have done this to demonstrate good governance of your charity.’]

On the proposal of Professor Ladan Niayesh, seconded by Dr Gloria Clifton, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2019. An online poll voted unanimously in favour of this proposal.

3. The President proposed an increase in subscription rates in line with the resolution in 2019 to review the rate more regularly than formerly. The increase proposed by Council is:

Ordinary/institution membership £67 to £69 or US\$122 to US\$125
Student membership £33 to £35 or US\$60 to US\$65.

An online poll voted 30 : 1 in favour of the proposal.

There was some discussion about the increase in the student level of subscription. The Hon. Treasurer explained that he favoured a rounding element in setting the rate and that there was a lot to be said for having a simple semi-automatic process each year.

4. The President then recorded thanks for their contributions to the retiring members of Council in 2020, Dr Nicholas Evans, Dr John McAleer and Professor Joan-Pau Rubiés. Dr McAleer has been an active member of Membership working Group, and had been responsible for the creation of the new membership leaflets; he had also given the keynote address at a conference in Paris as a member of the Society, which had been published in an online journal. Professor Rubiés had taken on the role of joint-editor of the new Hakluyt Society Studies in the History of Travel, which would continue. Dr Evans had served for some years on the research awards panel.

5. Election of Officers and Members of the Council

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

On the proposal of Council, the meeting elected Professor Felipe Fernández-Armesto and Professor Suzanne Schwarz as Vice-Presidents. This was seconded by Professor Jim McAdam.

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

On the proposal of Council, the meeting elected Professor Daniel Carey, Major Tony Keeley and Dr Guido van Meersbergen (formerly a co-opted member of Council) as ordinary members of Council. This was seconded by Professor Pierre Lurbe.

6. International Representatives

The President reported that the following appointments had been made as international representatives: for Africa (North), Dr Derek L. Elliott; for China, Professor May Bo Ching; and for Ireland Professor Jim McAdam OBE.

7. Appointment of Auditors

On the proposal of Council, the meeting appointed the firm of Knox Cropper as auditors *nem con*. The Hon. Treasurer recorded his thanks to Knox Cropper for their valuable assistance. This proposal was seconded by Mr Ian Boreham and Mr David Darbyshire and unanimously agreed by a poll of all those attending the meeting.

8. Any other Business

There was no other business.

The President thanked everyone for attending this online Annual General Meeting and introduced the 2020 Annual Lecture, delivered by Mr Peter Barber, formerly Head of Cartographic and Topographic Materials at the British Library. He thanked Mr Barber, who when he had accepted the invitation had been expecting to deliver the lecture in the usual format but had instead taken on the task of providing a recording, which with thanks to Dr Jack Benson would be available now on the Society's new website.

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

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

American Friends of the Hakluyt Society
11 SOUTH ANGELL ST Ste. 401
PROVIDENCE, RI 02906 USA

Email: afhakluytsociety@gmail.com

INTERNATIONAL REPRESENTATIVES OF THE HAKLUYT SOCIETY

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

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

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

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

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

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

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

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

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

Japan: Derek Massarella, Professor Emeritus, Chuo University, Higashinakano 742-1, Hachioji-shi, Tokyo 192-0393

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311 VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

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

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

Spain: Ambassador Dámaso de Lario, Calle Los Borja, 3, 3ª, 46003 València

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Unitobler, Länggasstrasse 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)

Telephone: 00 44 7568 468066 Email: office@hakluyt.com

Postal Address only

The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB

PRESIDENT

Professor Jim Bennett

HONORARY TREASURER

Alastair Bridges

HONORARY JOINT SERIES EDITORS

Dr Gloria Clifton Professor Joyce Lorimer

Professor Janet Hartley Dr Maurice Raraty

HONORARY EDITOR (ONLINE PUBLICATIONS)

Raymond Howgego

HONORARY ADMINISTRATIVE EDITOR

Dr Katherine Parker

HONORARY ADVISOR (CONTRACTS)

Bruce Hunter

HONORARY ARCHIVIST

Dr Margaret Makepeace

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

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The Hakluyt Society, 2019
Registered Charity No. 313168
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