



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

www.hakluyt.com
Registered Charity Number: 313168

Report of the Trustees of the Hakluyt Society for the year ended 31 December 2018

The trustees present their annual report and audited financial statements for the year ended 31 December 2018 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

Professor William Butler (elected 2014, retired by rotation 2018)
Professor Daniel Carey (elected 2014)
Dr Natalie Cox (Royal Geographical Society permanent member, appointed 2017)
Professor Nandini Das (elected 2014)
Dr Nicholas Evans (elected 2016)
Dr Bronwen Everill (elected 2017)
Professor Claire Jowitt (elected 2013, retired by rotation 2018)
Dr John McAleer (elected 2015)
Dr Guido van Meersbergen (elected 2013, retired by rotation 2018)
Dr Roger Morriss (elected 2015, retired 2018)
Professor Ladan Niayesh (elected 2017)
Dr Katherine Parker (elected 2016, retired 2018 on becoming an officer)
Dr Joan-Pau Rubiés (elected 2016)
Dr Edmond Smith (elected 2017)
Professor Sebastian Sobecki (elected 2015)
Dr Felicity Stout (elected 2017)
Dr Megan Barford (elected 2018)
Professor Michael Brennan (elected 2018)
Dr John Smedley (elected 2018)

HONORARY TREASURER	David Darbyshire FCA Alastair Bridges	(to June 2018; first elected 1994) (first elected 2018)
HONORARY JOINT SERIES EDITORS	Dr Gloria Clifton Professor Joyce Lorimer	(first elected 2007) (first elected 2007)
HONORARY EDITOR (ON-LINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
HONORARY 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 MEMBERS	Dr Jack Benson Dr Guido van Meersbergen	(co-opted 7 July 2004) (first co-opted 2018)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB	
AUDITORS	Knox Cropper 65 Leadenhall Street London EC3A 2AD	
BANKERS	Barclays Bank plc, Pall Mall Business Centre PO Box 15164 London SW1A 1QE	

REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2018

OBJECTIVES AND ACTIVITIES

The object of the Society is to advance education by publishing accurate and reliable records of travel, exploration and discovery and thereby promote public understanding of the stages by which different parts of the world and their different societies have been brought into contact with one another. In the 172 years since its foundation, the Society has published more than 360 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

The Society's activity is to edit texts of original records made by a traveller or explorer, which have not previously been published or, if they have, not had the benefit of editing by an expert. If they are in a foreign language, they should have not previously been available in English, which is the Society's language of publication. The records should bring new material to the study of the subject, avoiding duplication with texts already generally available. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society awards research grants and fellowships that will promote its areas of scholarly interest and 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 2018

Three volumes in the Society's Third Series, numbers 32, 33 and 34, were published in 2018. They are *A Walk across Africa: J. A. Grant's Account of the Nile Expedition of 1860–1863*, edited by Professor Roy Bridges, *The Voyage of Captain John Narbrough to the Strait of Magellan and the South Sea in His Majesty's Ship Sweepstakes, 1669-1671*, edited by Captain Richard Campbell RN, and *A Scientific, Antiquarian and Picturesque Tour: John (Fiott) Lee in Ireland, England and Wales, 1806–07*, edited by Angela Byrne. Although this last volume was published in 2018, problems with the quality of the binding meant that copies meeting the Society's standards will be distributed early in 2019. Launch events, including lectures by the editors concerned, were held respectively in Edinburgh, London and

Belfast.

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

The Journal of Henry Wemyss Feilden, Naturalist on HMS Alert 1875-76, edited by Trevor H. Levere

The Javanese Travels of Purwalelana, edited by Judith E. Bosnak and Frans X. Koot

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

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

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

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

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

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

The 2017 Annual Lecture by Nandini Das was published as *Sir Thomas Roe: Eyewitness to a Changing World*.

Three substantial articles were added to *Journal of the Hakluyt Society*, hosted on the website (www.hakluyt.com/journal). One was the prizewinning essay from 2016 by Nailya Shamgunova; the others were by William Barr and by Susannah Margaret Coates.

Following the Annual General Meeting on 20 June, the Society's Annual Lecture was given by Professor Cheryl Fury on 'Disease & Discontent: the Impact of Seamen's Health on Shipboard Order in the Early East India Company'.

The Society awarded four research grants in the third annual round of such awards. The joint winners of the fourth annual Essay Prize were graduate students Darren Smith of the University of Sydney, for his essay, 'Ex Typographia Savariana: Franco-Ottoman Relations and the First Oriental Printing Press in Paris', and Whitney Robles of Harvard University, for her essay, '"A Different Species of Resistance": When Corals Became Animals and Animals had History'.

An innovation in 2018 was a one-day editorial workshop, held on 4 May at the Institute for Historical Research, University of London. All the available places were taken and an enthusiastic audience of aspiring or already committed editors heard practical and helpful talks from Hakluyt Society volume and series editors. The aim was to be useful to anyone with an interest in scholarly editing, as well as to affirm the Society's continuing commitment to its core activities. We plan to hold such workshops in alternate years.

The usual twice-yearly printed newsletter was distributed to members, but to this was added a more frequent e-newsletter, aimed at conveying news to members more quickly. At the same

time our twitter feed and our blog were as active as ever, with posts on the latter including more substantial pieces by Roy Bridges, Richard Campbell, Mike Barritt and research grant holder Katrina Keffer.

Our long-standing Honorary Treasurer, David Darbyshire, retired from the position after 25 years of outstanding service to the Society. We are grateful to Alastair Bridges for stepping into the role. The relatively new post of Honorary Administrative Editor, filled by Dr Katherine Parked, has proved invaluable and has been made an officer position.

Hardly an 'achievement' but a matter for report to members is the loss of several thousand of our volumes in warehouse storage. The Society pays for an entire print run, owns the stock of books and pays for its storage. This arrangement is an unfamiliar one for many working in book production and management, and these volumes were pulped without notice or authorisation. As the year ends, the Society is discussing compensation.

CHANGES IN MEMBERSHIP

At the end of 2017, the Society's membership numbered 865. During the following twelve months 13 student members and 52 ordinary members were enrolled. The number of members who were lost to the membership, by death, by resignation or by non-payment of subscription was 93. At the close of 2018 the membership was therefore 772.

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

The Society continued to benefit from a strong financial base of income-generating investments, despite seeing losses in the capital value of its investments in line with wider market conditions, and facing some ongoing challenges in matching operating costs to membership income.

The Society's total net worth declined over the year by £134,826 (6%) from £2,369,632 to £2,234,806. The reduction results from steep losses of £193,130 in the capital value of the Society's invested assets, offset in part by net income for the year of £58,304 before investments. The net income of £58,304 comprises surpluses on the Society's general funds of £25,189 and of £33,115 on the Harry and Grace Smith (H&GS) Fund.

Non-investment income for the year totalled £106,331, of which £52,093 came from membership subscriptions, £38,114 from sales, £9,479 from royalties, with a small balance of other income.

The level of membership income has remained stable year-on-year, and reflects a paid-up membership base of around 728, comprising ordinary, student and institutional members, as well as payment of some subscriptions by members in arrears from previous years. It is welcome that the large year-on-year fall in paid-up membership numbers seen in 2017 was not repeated over 2018, although the Society faces a continuing challenge in attracting and retaining members in sufficient numbers to cover its core volume production costs. The Society's President and Administrator have been active over the year in seeking payment of subscriptions, which has helped to maintain the level of income.

The Society's operating costs of its charitable activities totalled £77,254, compared to £38,169 in 2017. The year-on-year increase mainly reflects the publication of two volumes over 2018, compared to one in 2017.

Support costs of £52,818 have been carefully managed over the year, and are lower by £6,255 than in the previous year.

The general funds surplus of £28,489 before investment losses represents a welcome outcome for the year, reflecting the fact that income from membership, royalties, sales and investment income exceeded core volume production and administration costs. In accordance with the Society's policy, dividend income of £29,655 from general funds investments is brought to account in the Statement of Financial Activities, and contributes to the surplus position on the general funds before investment losses are taken into account. The surplus reflects careful stewardship of the Society's finances, but also benefited from one-off factors, including the delay in production of one volume which had been planned to appear in 2018 and an unexpectedly high level of sales and royalties income, which cannot be relied on to recur in future years.

The surplus of £33,115 before investment losses on the H&GS Smith Fund arises because the £20,728 of expenditure, including on research grants and various projects, lagged well behind plans and the total income available for the year from the Fund. Council regularly reviews the H&GS allocations to ensure that the Fund is being best used in support of the Society's charitable objectives, in accordance with the wishes of Mr and Mrs Smith.

During the year Council agreed to establish a Finance and Business Working Group, to support Council in ensuring the financial sustainability of the Society's activities. The working group has met a number of times, and brought reports and recommendations to Council on a range of issues including the level of membership subscriptions, establishing a budget for 2019, options for reducing the costs of volume production and management of the Society's main commercial relationships.

THE SOCIETY'S INVESTMENT POLICY AND PERFORMANCE

The Society retains its invested funds in trustee quality investments. It is disappointing that the value of investments in the H&GS Fund, held in the Sarasin Endowments Fund which is managed by Sarasin and Partners LLP, and the M&G Charifund investments within our general funds, both declined significantly over the year, as noted above.

As at 31 December 2018 the total value of the H&GS Fund stood at £1,559,424 (2017: £1,651,787.) The total value of general fund investments stood at £607,025 (2017: £680,402), after drawing dividend income of £29,655. The losses in the value of the invested funds, though disappointing, were broadly in line with wider market conditions; the H&GS Fund investment performance over the year was slightly higher than the relevant market benchmark.

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

As at the end of 2018 the Society's total net worth was £2,234,806 (2017: £2,369,632), as set out above and in the attached financial statements. The Society's policy is 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. Three members served in this way in 2018.

Approved by the Council on 20 March 2019



Professor Jim Bennett
President



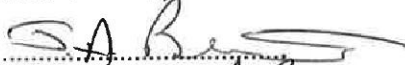
Alastair Bridges
Honorary Treasurer

**HAKLUYT SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2018**

		2018		2017	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		2,166,449		2,332,189
Tangible assets	10		236		472
CURRENT ASSETS					
Debtors and prepayments	11	29,768		1,417	
Cash on bank deposit		52,811		45,059	
		<u>82,579</u>		<u>46,479</u>	
LIABILITIES: Creditors falling due within one year					
Subscriptions received in advance		5,907		3,615	
Other creditors and accruals	12	8,551		5,893	
		<u>14,458</u>		<u>9,508</u>	
NET CURRENT ASSETS/(LIABILITIES)			68,121		36,971
TOTAL NET ASSETS			<u>2,234,806</u>		<u>2,369,632</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		3,300
Designated Fund	13		1,566,846		1,653,484
General Fund	13		667,960		721,848
TOTAL FUNDS			<u>2,234,806</u>		<u>2,369,632</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 20 March 2019 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 2018

	Note	General Funds £	Designated Funds £	Restricted Funds £	Total 2018 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2017 £
INCOME AND ENDOWMENTS									
- Donations and legacies	3	754	-	1,110	1,864	282	-	-	282
- Charitable activities	4	102,389	1,255	-	103,644	83,410	-	-	83,410
- Other trading activities	5	823	-	-	823	646	4,125	-	4,771
- Investments	6	29,655	52,588	-	82,243	28,283	49,978	-	78,261
Total		133,621	53,843	1,110	188,574	112,621	54,103	-	166,724
EXPENDITURE ON:									
- Raising funds	7	-	198	-	198	-	-	-	-
- Charitable activities	8	105,132	20,530	4,410	130,072	61,773	35,469	-	97,242
Total		105,132	20,728	4,410	130,270	61,773	35,469	-	97,242
Net income before investment gains/(losses)		28,489	33,115	(3,300)	58,304	50,848	18,634	-	69,482
Net gains/(losses) on investments	2	(73,377)	(119,753)	-	(193,130)	40,645	107,430	-	148,075
Net loss		(44,888)	(86,638)	(3,300)	(134,826)	91,493	126,064	-	217,557
RECONCILIATION OF FUNDS									
Total funds brought forward		712,848	1,653,484	3,300	2,369,632	621,355	1,527,420	3,300	2,152,075
TOTAL FUNDS CARRIED	13	667,960	1,566,846	-	2,234,806	712,848	1,653,484	3,300	2,369,632

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

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES:

a) *Basis of preparation*

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

(b) *Investments*

Investments are stated at market value.

(c) *Stock*

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

(d) *Grants and donations*

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

(e) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

(f) *Depreciation of Tangible Fixed Assets*

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

Computer equipment	-	33% reducing balance
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(g) *Funds structure*

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

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

Further details are disclosed in note 13.

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

2. INVESTMENTS			£	£
	Harry and Grace Smith Fund	Other investments	Total 2018	Total 2017
	£	£	£	£
Market value at 1 st January 2017	1,621,767	650,402	2,272,169	2,099,135
Additions at cost	20,000	-	20,000	24,959
Disposals proceeds	-	-	-	-
Unrealised gains/(losses)	(119,753)	(73,377)	(193,130)	148,075
	<u>1,522,014</u>	<u>577,025</u>	<u>2,099,039</u>	<u>2,272,169</u>
Cash held for investment	37,410	30,000	67,410	60,020
	<u>1,559,424</u>	<u>607,025</u>	<u>2,166,449</u>	<u>2,332,189</u>
Harry and Grace Smith Fund				
Alpha CIF			1,522,014	1,621,767
Cash balance			37,410	30,020
OTHER INVESTMENTS				
M & G Charifund			451,676	521,028
COIF Income Units			82,265	84,604
COIF Fixed Interest Income Units			43,084	44,770
National Savings Bonds			30,000	30,000
As at 31 December 2018			<u>2,166,449</u>	<u>2,332,189</u>
The Alpha CIF for endowments is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.				
3. DONATIONS AND LEGACIES				
			2018	2017
			£	£
Donations and legacies			1,864	282
			<u>1,864</u>	<u>282</u>
4. CHARITABLE ACTIVITIES				
Subscriptions			52,093	52,019
Gift aid - current year			1,899	-
- previous year			2,059	-
Sale of publications			38,114	22,864
Royalties and copyright fees			9,479	8,527
			<u>103,644</u>	<u>83,410</u>
5. OTHER TRADING ACTIVITIES				
Annual reception			254	503
Conference			-	4,125
Other income			569	143
			<u>823</u>	<u>4,771</u>

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

6	INVESTMENT	2018	2017
		£	£
	UK dividend income	81,935	78,005
	Bank deposit interest	308	256
		82,243	78,261

7.	RAISING FUNDS	198	-
		198	-

8.	CHARITABLE ACTIVITIES	Undertaken directly	Support costs	Total 2018	Total 2017
	Publication and distribution costs	57,803	39,520	97,323	15,859
	Other publication costs	16,594	11,345	27,939	25,180
	Conferences	-	-	-	16,899
	Grants	2,857	1,953	4,810	39,303
		77,254	52,818	130,072	97,242

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

9.	SUPPORT COSTS		
	Administration services	28,062	35,425
	Events and publications	1,040	2,274
	Office expenses	2,521	987
	Other support costs	14,767	12,303
	Governance costs	6,428	8,083
		52,818	59,073

10.	FIXED ASSETS	
		Computers
		£
	At Cost	2,331
	1 st January 2018	-
	Additions	2,331
	Balance at 31 st December 2018	2,331
	Depreciation Brought Forward at 1 st January 2018	1,859
	Charge for the Year	236
	Depreciation Carried Forward at 31 st December 2018	2,095
	Net Book Value at 31 st December 2018	236
	Net Book Value at 31 st December 2017	472

HAKLUYT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

11. DEBTORS		2018	2017
		£	£
	Debtors and Accrued Income	27,742	-
	Prepayments	810	810
	VAT	1,216	607
		<u>29,768</u>	<u>1,417</u>
12. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		2018	2017
		£	£
	Publication and distribution costs	4,881	-
	Other creditors and accruals	3,670	5,893
		<u>8,551</u>	<u>5,893</u>

13 FUNDS

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

The Harry and Grace Smith Fund represents a legacy which the trustees have designated for future publications in accordance with the informal wishes of the legator. Restricted Fund represents grant towards the production costs of "Grant's Walk Across Africa".

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 7 members of Council claimed reimbursement of travel and subsistence expenses totalling £ 1,205 (2017: £2,669).

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2018

Opinion

We have audited the financial statements of The Hakluyt Society (the 'charity') for the year ended 31 December 2018, which comprise the statement of financial activities, the balance sheet, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 charity 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 {1} 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor-responsibilities-for> . 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

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

20th March 2019

MINUTES OF THE ANNUAL GENERAL MEETING 2018

The Annual General Meeting of the Society was held on 20 June 2018 at the University of Notre Dame, London Global Gateway.

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

The Minutes of the Annual General Meeting 2018. The meeting approved the Minutes of the Annual General Meeting of 2017, as printed in the Annual Report and Statement of Accounts for 2017.

The President introduced the Annual Report, copies of which had been sent to members of the Society. He was pleased to report the publication of an outstanding volume in the Third Series, *A Walk Across Africa / J. A. Grant's Account of the Nile Expedition of 1860-1863*, edited by Professor Roy Bridges, who had expressed his satisfaction with the volume (Professor Bridges had sent his apologies for his absence at the meeting). The President also reported that there had been some publication delays with the volume *The Voyage of Captain John Narbrough to the Strait of Magellan and the South Sea*, edited by Richard Campbell, *et al.*, which was in the press.

Other significant items in the Annual Report were the new contract with our publishers, Routledge, the annual lecture by Professor Nandini Das and the publication of the 2016 lecture by Professor Mary Fuller, the publication of a volume edited by Anthony Payne drawn from the activities marking the 400th anniversary of the death of Richard Hakluyt, the appointment of a new Administrator, Melanie Vasilescu, and the successful completion of further rounds of awards in the research grants and prize essay programmes. Captain Michael Barritt had given the E.G.R. Taylor Lecture, under the auspices of the Society, and a successful new venture was the 'Hakluyt Society Symposium' – a two-day international symposium held at Chatham Historic Dockyard in collaboration with the University of Kent.

The Honorary Treasurer. The President indicated that this was the last meeting at which Mr David Darbyshire would fulfil the role of Honorary Treasurer after an outstanding period of service and many important contributions to the life of the Society. He thanked the President and gave a brief verbal report making the following points.

The general financial situation of the Society was healthy, with holdings of £1.6 million in the Harry and Grace Smith Fund and £700,000 in the General Fund, making total funds of nearly £2.5 million, the Society thus being strongly placed to realise its ambitions in this very satisfactory position.

The financial statement of the General Fund show outgoings exceeding income by about £30,000, although the books balance by taking £30,000 of dividends from the General Fund investments.

The Society has been advised by the investment managers of the Harry and Grace Smith Fund that the Fund may reasonably be expected to yield dividends and interest amounting to at least £35,000 per year. Council therefore plans to spend this amount on projects, somewhat more than has been possible in the past year.

The Treasurer was very concerned to note the disappointing level of subscription renewal for 2018 to date, and urged that this issue should be addressed as a matter of urgency.

On the proposal of Dr Sarah Tyacke, seconded by Dr Katherine Parker, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2017.

The Position of Administrative Editor. The President conveyed the view of Council that this position, like those of online publishing editor and series editors, should be an officer position. This was agreed and the President clarified that Dr Katherine Parker would no longer be an elected member of Council but an *ex officio* member and that the vacancy caused by this transition would be filled in 2019.

The President then recorded thanks for their contributions to the retiring members of Council in 2018, Professor William Butler, Professor Claire Jowitt, Dr Roger Morriss and Dr Guido van Meersbergen and expressed his hope that some would return to Council before long. He informed the meeting that it had been decided by Council to co-opt Dr Guido van Meersbergen to continue his valuable work on the Society's social media activities.

Election of Officers and Members of the Council

On the proposal of Council, the meeting elected Professor Jim Bennett as President.

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

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

On the proposal of Council, the meeting elected Dr Megan Barford, Professor Michael Brennan and Dr John Smedley as ordinary members of Council.

International Representative for Canada

The President reported that having completed a full term of valuable service, Dr William Glover was standing down as international representative for Canada and was pleased to suggest the appointment of Professor Cheryl Fury. This was put to the meeting as a proposal by the President and agreed.

Appointment of Auditors

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

Any Other Business

The President expressed most sincere gratitude for the long and distinguished service of David Darbyshire who had served as Honorary Treasurer for some 25 years, having been a member for twice as long. Mr Darbyshire's service had been marked by his intense personal interest and involvement in all aspects of the Society's affairs, going far beyond the normal duties of an Honorary Treasurer. A recent major undertaking had been the establishment of the Harry and

Grace Smith Fund, following a major bequest. Mr Darbyshire had been awarded the President's Medal of the Hakluyt Society.

Past-presidents Dr Sarah Tyacke and Professor Will Ryan also paid warm tribute to Mr Darbyshire and Professor Roy Bridges sent a personal tribute which was read to the meeting. Mr Darbyshire replied and thanked the President, Dr Tyacke and Professor Ryan.

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

AMERICAN FRIENDS OF THE HAKLUYT SOCIETY

The American Friends of the Hakluyt Society sustained their activities during the year. Their website (<http://americanfriendshakluyt.com>) which serves as a means of communication both among members and associated organisations and with the Hakluyt Society. In 2018 the AFHS made a generous donation of \$1,500 to the Hakluyt Society, which was used in support of the publication costs of *The Voyage of Captain John Narbrough to the Strait of Magellan and the South Sea*, with its liberal illustrations, many of them in colour. The AFHS continues to work toward ensuring that all legal compliance requirements are met so that the American Friends maintain their exemption as a non-profit organisation and their registration under Article 501(c)3 of the US tax code.

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

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Raymond Howgego

HONORARY ADMINISTRATIVE EDITOR

Dr Katherine Parker

HONORARY ADVISOR (CONTRACTS)

Mr Bruce Hunter

HONORARY ARCHIVIST

Dr Margaret Makepeace

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

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

The Hakluyt Society, 2018
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VAT No. GB 4481 77