



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
	<u>1,908,569</u>	<u>584,145</u>	<u>2,492,714</u>	<u>2,456,965</u>
Cash held for investment	80,323	30,000	110,323	63,756
	<u>1,988,892</u>	<u>614,145</u>	<u>2,603,037</u>	<u>2,520,721</u>

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	<u>2,603,037</u>	<u>2,520,721</u>

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and legacies	252	136
	<u>252</u>	<u>136</u>

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
	<u>100,641</u>	<u>87,980</u>

5. OTHER TRADING ACTIVITIES

Annual reception	-	306
Conference	-	-
Other income	38	94
	<u>38</u>	<u>400</u>

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	-
	2,331
Balance at 31 st December 2020	2,331
Depreciation Brought Forward at 1 st January 2020	2,331
Charge for the Year	-
	2,331
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
	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
	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
	2,602,398	209,682	(104,022)	2,708,058

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
	2,234,806	504,231	(136,639)	2,602,398

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

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

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

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THE HAKLUYT SOCIETY

Address for correspondence

ADMINISTRATION

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PRESIDENT

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HONORARY TREASURER

Alastair Bridges

HONORARY JOINT SERIES EDITORS

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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.

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

The Hakluyt Society, 2019
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