

THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

www.hakluyt.com

Registered Charity Number: 313168

REPORT OF THE TRUSTEES OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and independently examined financial statements for the year ended 31 December 2025 and confirm they comply with the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Reference and Administrative information

Charity Name: The Hakluyt Society
Charity Registration Number: 313168

Council and Officers

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

PRESIDENT

Dr Gloria Clifton	(elected 15 June 2021)

VICE-PRESIDENTS

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

COUNCIL MEMBERS

Dr Lubaaba Al-Azami	(elected 2023)
Dr Katie Bank	(elected 2021, retired by rotation June 2025)
Professor Zoltán Biedermann	(elected June 2024)
Professor Daniel Carey MRIA	(elected 2020, retired by rotation June 2025)
Dr Matthew Day	(elected 2022)
Dr Natalya Din-Kariuki	(elected 2022)
Dr Derek L. Elliott	(elected 2021)
Dr Bertie Mandelblatt	(elected 2021)
Dr Richard Marsh	(elected 2022)
Dr Elaine Murphy	(elected 2022)
Dr Guido van Meersbergen	(elected 2020, retired by rotation June 2025)

	Professor Ladan Niayesh	(elected 2023)
	Professor Joan Pau Rubies	(elected 2023)
	Dr Emily Stevenson	(elected 2022)
	Professor Suzanne Schwarz	(elected June 2024)
	Dr Mark Williams.	(elected June 2024)
	Ian Boreham	(elected June 2025)
	Professor Janet Hartley	(elected June 2025)
	Bob Headland	(elected June 2025)
	Royal Geographical Society Dr Katherine Parker	(permanent member) represented by (June 2023)
HONORARY TREASURER	Alastair Bridges	(first elected 2018)
HONORARY JOINT SERIES EDITORS	Professor Janet Hartley	(first elected 2021, retired from this position June 2025))
	Professor Joyce Lorimer	(first elected 2007)
	Dr Maurice Raraty	(first elected 2021)
HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
HONORARY ADMINIS-TRATIVE EDITOR	Dr Katherine Parker	(first elected 2018)
HONORARY ADVISER (CONTRACTS)	Stephen Edwards	(co-opted 2021, elected 2022)
HONORARY ARCHIVIST	Dr Margaret Makepeace	(first elected 2003)
CO-OPTED MEMBER (Web adviser)	Dr Jack Benson	(co-opted 2004)
ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB	
INDEPENDENT EXAMINER	Knox Cropper LLP 65 Leadenhall Street, London EC3A 2AD	
BANKERS	Barclays Bank Plc, Pall Mall Business Centre, PO Box 15164, London SW1A 1QE	

OBJECTIVES AND ACTIVITIES

'The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.' This is the Society's purpose as accepted by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce accurate and reliable original historical records of travel, exploration and discovery and thereby promote public understanding of the stages by which different parts of the world and their different societies have been brought into contact with one another. In the 179 years since its foundation, the Society has published 385 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

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

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

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

ACHIEVEMENTS OF THE SOCIETY IN 2025

Publications

This year the Society published and distributed to members two volumes in its Third Series, in collaboration with the Boydell Press of Boydell & Brewer, the first full year of collaboration with this publisher:
Number 44: *The* Uranie *Diary of Joseph-Paul Gaimard, 1817-1819*, edited by John Milsom and Sylvie Brassard.
Number 45: *Taking Newton on Tour: the Grand Tour Travel Diary of Martin Folkes (1690-1754), Scientist, Antiquary, Connoisseur,* edited by Anna Marie Roos.

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

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

A Book of the Travels and Life of Me, Thomas Hoby, edited by Kenneth Bartlett

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

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

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

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

James George Frazer's Diary of a Tour in Greece, 1895, edited by Samuel Joseph Kessler

The Lost Winship Journals of Voyages off the Northwest Coast of North America, 1801–1809, edited by Cameron La Follette and Douglas Deur.

The 2025 Annual Lecture by Dr Zoltán Biedermann 'Indigenous voices in the literature of travel and exploration' has been produced as a printed booklet and

distributed to members with the Society's December mailing in 2025. A video is also available on the Society's website: www.hakluyt.com

Hakluyt Society Studies in the History of Travel

This series continues to be published by Routledge under a separate contract from the Hakluyt Society's main series. No new volumes have appeared since the last annual report, but further volumes are being developed under the supervision of series editors, Professors Daniel Carey and Joan-Pau Rubiés. This series is not part of the subscription entitlement but is available to members at a discount, by following the guidance in the members' section of the website.

Website and online Journal

The Society's website (www.hakluyt.com) is updated by Jack Benson. It includes the online *Journal of the Hakluyt Society*, edited by Ray Howgego. During 2025 a further six substantial articles were added:

James R. Gibson, 'The Journal of Boatswain John Walters of a Voyage to the North Pacific on the Brig Pedlar, Captain John Meek, 1819–23'. February 2025

Janice Cavell: 'The *Karluk*'s Lost Men: The Alexander Anderson and Alister Forbes Mackay Parties, 1914'. March 2025

Mollie Carlyle: 'Shanty Singing in the Mediterranean.' June 2025

John Milsom: 'A Tangled Web. The Search for LaPérouse.' June 2025

David Harris Sacks: 'The Religious Beliefs of Richard, Oliver and Edmond Hakluyt: The Word of the Cross.' June 2025

Manuel Borges: 'Exploring a Volcano in 16th-century Indonesia.' July 2025

Videos

The Society has included several videos on the website, mostly of recent annual lectures. These include the 2025 annual lecture by Zoltán Biedermann 'Indigenous voices in the literature of travel and exploration'.

Essay Prize

The winner of the 2025 essay prize was George Clay for his essay 'The Many Lives of Francisco de Angola'. The second prize had been awarded to Peter Wells for his essay "No Land Nor Ice in the Way": The Collision of Science and Reality in the Speedwell's Search for the Northeast Passage (1676). An Honourable Mention was awarded to James Fox for his essay 'Numeracy, otherness and the invention of "civilisation" in Anglo-European travel writing, c.1660–c.1800'.

The winner received £1250 and second prize winner £250. Both first and second prize winners and the honourable mention received a certificate and a year's membership of the Hakluyt Society.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Katie Bank maintained the Hakluyt Society Blog, which features news and reviews of recent volumes, see https://hakluytsociety.wordpress.com/. The Society now has a Bluesky account and Dr Benson and our administrator have taken on the Facebook account. The Society's website is also important for maintaining an online presence.

Conferences and Symposia

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

On 4 July 2025 the Society ran a joint workshop with the fellow Dutch publishing society, the Linschoten-Vereeniging. The theme was 'The future(s) of travel editing' and produced a thought-provoking selection of papers and discussion. It is hoped that future volumes for the Society may result from some of the research presented.

Lectures

In February our Council member Professor Ladan Niayesh and her student, Louise McCarthy, gave a fascinating paper at the Maps and Society lecture series held at the Warburg Institute on 'Cartographic Science at the Service of Company Propaganda in Early Imperialist Britain (1600-1625)'. The focus was on the cases of two early commercial companies, the Virginia Company of London (1606-

1624) and the East India Company (founded in 1600) revealing some examples of cartographers serving the companies' promotional interests. The Hakluyt Society normally proposes one lecturer a year for the Maps and Society series.

In June the Hakluyt Society supported a conference organized by Société d'Études Anglo-Américaines des XVII et XVIII siècles on the theme 'Mare Nostrum: representations of the Mediterranean in the 17th and 18th centuries'. The Hakluyt Society's former President and current Vice-President, Captain Michael Barritt, gave the keynote lecture: 'Charting the Mediterranean Sea – "at a loss for longitudes and latitudes to dress it by"'.

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

This year it was the turn of the Hakluyt Society to nominate a speaker for the annual EGR Taylor lecture at the Royal Geographical Society in October. Dr Sara Caputo of the University of Cambridge spoke on the interesting subject of 'Lightning at sea in the eighteenth and nineteenth centuries'. A paper based on this lecture has now been published in the *Transactions of the Royal Historical Society*, 2025, as Sara Caputo, '"One of the Most Alarming Casualties to Which the Sailor Is Exposed": British Naval Medicine, Embodied Knowledge, and the Experience of Lightning at Sea, 1750–1840'.

Changes in Membership

At the close of 2025, the number of members who had fully paid their subscription for 2025 was 677. These figures include 6 new student members and 31 new ordinary members. The number lost to the membership by death or resignation was 32. The number of members lost to the membership by non-payment of subscription was 151.

The Society's Organisation and Decision-making Structure

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

policies to regulate aspects of our work. These include financial policies for the management of the Society's accounts and investments, and rules for the claiming of expenses by trustees and those in receipt of research awards; there is also a conflict of interest policy, a data protection policy, and a diversity and safeguarding policy to encourage a broader range of Council members than has existed in the past.

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

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

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

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

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

required to:

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

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

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

The Society's financial results for 2025 show continued stability and progress in the stewardship of our finances in support of our charitable purpose, with a positive position reported for the year, in the context of a number of continuing financial risks and a challenging external environment.

Total income for the year was £182,360 (2024: £151,815). Income from membership subscriptions for the year saw an increase of 11% compared to the previous year, reflecting progress in promoting the value of membership of the Society to new and existing members, as well as the impact of the small increase in subscription rates for 2025 approved by Council. It is also to be welcomed that the Society is now receiving sales income from Boydell and Brewer (B&B) in respect of volumes sold by B&B in the wider market. Investment income for the year (£101,152) was broadly flat year-on-year after allowing for inflation (2024: £99,496). It should be noted that not all investment income recognised in the accounts from the Harry and Grace Smith (H&GS) Fund was drawn down, with most retained in the Fund to fund future charitable activity.

Total expenditure on charitable and related activities for the year was £111,244 (2024: £115,428). The expenditure enabled publication of two volumes during the year, with the printing, distribution and other associated costs, as well as work on other volumes in preparation, included in total expenditure for the year, made possible by all the work of the volume and series editors. Expenditure of £11,164 (figure not independently examined) from the H&GS Fund was incurred on volume-related research, on images and other volume enhancements and on the Society's essay prize.

The Society's overall income and expenditure position for the year was a surplus of £71,116 (2024: £36,387), before taking account of unrealised gains on investments (see below). This figure can be regarded as the surplus that arose on the Society's day to day activities, pending further progress on publication and other planned activity. The trustees are reviewing options for future use of the Society's income to ensure our continued ability over the long term to fulfil our charitable purpose and increase our impact.

The Society saw unrealised gains of £138,964 (2024: £200,344) in the value of its investments, which are recognised as income in the Statement of Financial Activities for the year (although, as unrealised gains, these amounts were not drawn down to fund expenditure over the year). After taking account of these investment gains, the accounts show a surplus of £210,080 for the year (2024: £236,731).

The Society's total worth increased by 7% over the year to £3,350,283 (2024: £3,140,203). This welcome increase is the result of the gains referenced above in the value of the Society's investments in the H&GS Fund and in other funds (see Note 2 to the accounts), alongside other year-on-year changes set out on the balance sheet.

Notwithstanding the positive overall result for the year, the Society continued to face a number of financial risks and challenges, including to levels of membership and from inflationary cost pressures. These risks were mitigated within the framework of the 2025 budget set by Council at the beginning of the year, including through careful stewardship of our investments, active chasing of unpaid subscriptions and careful management of costs. It is to be welcomed that, before taking account of investment gains and designated income from the H&GS Fund, there was a surplus of £71,116 for the year. The Trustees, advised by the Finance and Business Working Group (FBWG), will continue to review actively the Society's financial position and future income and expenditure priorities. The FBWG will also monitor progress in addressing the minor financial control points set out in the Auditors' independent examination findings report for the year.

TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 5 members (2024: 9 members) of Council claimed reimbursement of travel and subsistence expenses totalling £1,204.79 (2024: £1,451). A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £280 (2024: £270).

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

Gloria C. Clifton

Gloria Clifton
President
Date: 18 March 2026

REPORT OF THE INDEPENDENT EXAMINERS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the charity trustees on my examination of the accounts of the Hakluyt Society for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Society's accounts as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shoaib Arshad
Knox Cropper LLP
65 Leadenhall Street
London, EC3A 2AD

3 August 2026

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	No	General Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	General Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	6,623	-	-	6,623	310	-	-	310
- Charitable activities	4	74,396	-	-	74,396	51,661	-	-	51,661
- Other trading activities	5	189	-	-	189	348	-	-	348
- Investments	6	36,889	64,263	-	101,152	35,042	64,454	-	99,496
Total		118,097	64,263	-	182,360	87,361	64,454	-	151,815
EXPENDITURE ON:									
- Raising funds	7	72	5,003	-	5,075	-	325	-	325
- Charitable activities	8	95,005	11,164	-	106,169	110,993	4,110	-	115,103
Total		95,077	16,167	-	111,244	110,993	4,435	-	115,428
Net income before investment gains/(losses)		23,020	48,096	-	71,116	(23,632)	60,019	-	36,387
Net gains/(losses) on investments	2	77,226	61,738	-	138,964	18,395	181,949	-	200,344
Net income/(expenditure)		100,246	109,834	-	210,080	(5,237)	241,968	-	236,731
RECONCILIATION OF FUNDS									
Total funds brought forward		786,538	2,353,665	-	3,140,203	791,775	2,111,697	-	2,903,472
TOTAL FUNDS CARRIED FORWARD	13	886,784	2,463,499	-	3,350,283	786,538	2,353,665	-	3,140,203

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

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	2		3,222,756		3,033,625
Tangible assets	10		-		-
			3,222,756		3,033,625
CURRENT ASSETS					
Debtors and prepayments	11	1,429		1,700	
Cash on bank deposit		155,523		151,663	
		156,952		153,363	
LIABILITIES: Creditors falling due within one year					
Subscriptions received in advance		25,260		24,700	
Other creditors and accruals	12	4,165		22,085	
		29,425		46,785	
NET CURRENT ASSETS/(LIABILITIES)			127,527		106,578
TOTAL NET ASSETS			3,350,283		3,140,203
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		2,463,499		2,353,665
General Fund	13		886,784		786,538
TOTAL FUNDS			3,350,283		3,140,203

The accompanying notes are an integral part of this balance sheet.
The financial statements were approved and authorised for issue by the Council
On 18 March 2026 and were signed below on its behalf by

Gloria C. Clifton

Gloria Clifton – President

A. Bridges

Alastair Bridges – Honorary Treasurer

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES:

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

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

The functional currency is the £ sterling.

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

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

d) *Publication Costs*
Publication and distribution costs are recognised as they are incurred.

e) *Royalties income and Sale of Publications*
Income from royalties and from sale of publications is taken into account when it is received.

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

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

Computer equipment	-33% reducing balance

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

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

2. **INVESTMENTS**	**Harry and Grace Smith Fund**	**Other Investments**	**Total 2025**	**Total 2024**	£
	£	**£**	**£**	**£**	
Market value at 1st January 2025	2,330,826	659,287	2,990,113	2,711,500	
Additions at cost	-	-	-	78,269	
Disposals proceeds	(4,669)	(71)	(4,740)	-	
Unrealised gains/(losses)	61,738	77,226	138,964	200,344	
	2,387,895	736,442	3,124,337	2,990,113	
Cash held for investment	96,713	1,706	98,419	43,512	
	2,484,608	738,148	3,222,756	3,033,625	

Harry and Grace Smith Fund		
Sarasin Endowment Fund	2,387,895	2,330,826
Cash balance	96,713	42,784
OTHER INVESTMENTS		
M & G Charifund	547,944	467,018
COIF Income Units	110,685	116,250
COIF Fixed Interest Income Units	41,665	40,735
Sarasin General Fund	36,148	35,284
Cash balance	1,706	728
As at 31 December 2025	3,222,756	3,033,625

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

3 **DONATIONS AND LEGACIES**	**2025**	**2024**
	£	£
Donations and legacies	6,623	310
	6,623	310

4. **CHARITABLE ACTIVITIES**		
Subscriptions	58,671	52,790
Bad debts	(6,455)	(9,430)
Gift aid - current year	-	1,358
Sale of publications	15,941	475
Royalties and copyright fees	6,239	6,468
	74,396	51,661

5. **OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Annual reception	162	72
Other income	27	276
	189	348

6. **INVESTMENTS**

UK dividend income	99,968	98,162
Bank deposit interest	1,184	1,334
	101,152	99,496

7. **RAISING FUNDS**

Investment manager fees	5,075	325
	5,075	325

8. **CHARITABLE ACTIVITIES**

	Undertaken directly	Support costs	Total 2025
	£	£	£
Publication and distribution costs	35,679	42,124	77,804
Other publication costs	6,250	7,379	13,629
Grants, donations and prizes	6,614	7,808	14,422
Projects	144	170	314
	48,687	57,481	106,169

Prior year

	Undertaken directly	Support costs	Total 2024
	£	£	£
Publication and distribution costs	37,383	37,004	74,387
Other publication costs	15,727	15,568	31,295
Grants, donations and prizes	4,257	4,214	8,471
Projects	478	473	951
	57,845	57,258	115,103

9. **SUPPORT COSTS**

	2025	2024
	£	£
Administration services	36,513	35,622
Events and publication of annual lecture	6,678	1,747
Office expenses	7,959	10,727
Other support costs	1,489	840
Governance costs	4,842	8,322
	57,481	57,258

10. **FIXED ASSETS**

	Computers
	£
At Cost	
1st January 2025	2,331
Additions	-
Balance at 31st December 2025	2,331
Depreciation Brought Forward at 1st January 2025	2,331
Charge for the Year	-
Depreciation Carried Forward at 31st December 2025	2,331
Net Book Value at 31st December 2025	-
Net Book Value at 31st December 2024	-

11. **DEBTORS**

	2025	2024
	£	£
Debtors and Accrued Income	1,324	1,097
Prepayments	-	-
VAT	105	603
	1,429	1,700

12 **CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Publication and distribution costs	-	-
Other creditors and accruals	565	16,398
Accruals	3,600	5,687
	4,165	22,085

13 **FUNDS**

	As at 1 January 2025	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2025
	£	£	£		£
Restricted Fund	-	-	-	-	-
Harry and Grace Smith Fund	2,353,665	64,263	(16,167)	61,738	2,463,499
General fund	786,538	118,097	(95,077)	77,226	886,784
	3,140,203	182,360	(111,244)	138,964	3,350,283

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.

13 **FUNDS Prior Year**

	As at 1 January 2024	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2024
	£	£	£	£	£
Restricted Fund	-	-	-	-	-
Harry and Grace Smith Fund	2,111,697	64,454	(4,435)	181,949	2,353,65
General fund	791,775	87,361	(110,993)	18,395	786,538
	2,903,472	151,815	(115,428)	200,344	3,140,203

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.

MINUTES OF THE ANNUAL GENERAL MEETING 2025

The President of the Society, Dr Gloria Clifton, was in the Chair and welcomed members to this 179th Annual General Meeting, the fourth hybrid Annual General Meeting, held in person at the Royal Asiatic Society and via Zoom.

She reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2024 Annual Report (with the printed copy of the 2024 Annual Lecture), have all been circulated by post and by email and are also available in a Dropbox folder. She explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the subscription change.

1. *The Minutes of the Annual General Meeting 2024*

On the proposal of Captain Michael Barritt RN, seconded by Bob Headland the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2024 and the Minutes of the 2024 Annual General Meeting.

2. *Annual Report 2024*

The President introduced the Annual Report for 2024 and explained that there are essentially two major components contained in the Report, first the discussion of activities of the Society provided by herself and second, the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2024, provided by the Honorary Treasurer.

The Honorary Treasurer outlined the key financial points of the Annual Report. Overall, the Society had a good financial year in 2024. The total net value of the Society has increased by 8% in value mainly due to gains in investment income over the year. There was a modest surplus of £36,000 over the year, whilst publishing two volumes in line with the Society's charitable objective and other activities. It is worth noting that such gains are dependent upon market conditions and there has been instability and some weakness in recent months. The number of risks and challenges the Society has to manage has increased and these are being monitored by the Society's Finance and Business Working Group. The Society's general account (i.e. not the Harry and Grace Smtih Fund) has made a deficit of just over £20,000 which shows it may be difficult in future years for the Society to fulfil its publication aims by way of the traditional model used in the past, by using

investment income from its general fund and membership income to fund the two volumes per year. The Society's Council has agreed today to consider longer term financial planning and discuss with its investment advisers, Sarasin, about how best to go forward. Further discussion about this will take place later this year. The Honorary Treasurer noted that the Society's auditors, Knox Cropper, had issued a clean audit opinion in their report for 2024. Overall the picture for 2024 was positive with some risks to manage.

No questions were raised on the report.

On the proposal of Professor Daniel Carey, seconded by Ian Boreham, the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2024 were approved.

3. ***2025 Hakluyt Society Essay Prize***

The President dealt with this matter. She was pleased to report that the first and second prize winners and the honourable mention of this year's competition were all present at the meeting.

The winner of the 2025 Hakluyt Society Essay Prize was George Clay for his essay 'The Many Lives of Francisco de Angola'. Over Zoom, he expressed his thanks to the Society and introduced his research and the substance of his essay. His prize has been paid to him and his certificate of achievement from the Society has been posted.

The second prize had been awarded to Peter Wells for his essay 'No Land Nor Ice in the Way': The Collision of Science and Reality in the Speedwell's Search for the Northeast Passage (1676). Mr Wells was present and gave a summary of his essay. His prize has been paid to him and he was presented with his certificate by the President.

An Honourable Mention was awarded to James Fox for his essay 'Numeracy, otherness and the invention of 'civilisation' in Anglo-European travel writing, c.1660–c.1800'. Dr Fox was also present at the meeting and introduced his essay and his research. He was presented with his certificate by the President.

All winners also receive a year's free membership of the Society.

The President also recorded her thanks to the Essay Prize judging panel and especially to Professor Claire Jowitt for chairing the panel.

4. ***Increase in Subscription rates***

The Honorary Treasurer noted the proposal on the agenda to increase subscription rates from 1 January 2025 in line with the resolution of 2019 to review the subscription rate regularly. In particular increased costs of paper are anticipated in the next year. This is necessary for the Society to ensure financial stability and had been agreed by Council. The increase proposed by Council is:

> Ordinary/Institutional member: from £75 in 2025 to £77 in 2026
> Student member rate from £37.50 in 2025 to £38.50 in 2026

There was some disagreement amongst the attendees about whether this increase should be implemented and a discussion about varying membership fees according to type of membership. An in-person and online poll was taken. The majority agreed the increase. On the proposal of Dr Sarah Tyacke, seconded by John Harrison, the increase was approved.

5. ***Election of Officers and Members of Council.***

On the proposal of Professor Jowitt, seconded by Professor Joan-Pau Rubiés, the meeting elected Dr Gloria Clifton as President nem. con.

On the proposal of Council, seconded by Dr Guido van Meersbergen, the meeting unanimously elected Professor Nandini Das, Professor Felipe Fernández-Armesto and Mr Bruce Hunter as Vice-Presidents;
Mr Alastair Bridges as Honorary Treasurer, and Professor Joyce Lorimer and Dr Maurice Raraty as Honorary Joint Series Editors; as officers Dr Katherine Parker, as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Stephen Edwards Honorary Adviser (Contracts) nem. con.

The President recorded the Society's thanks for the great contributions of the retiring members of Council in 2025, Dr Katie Bank, Dr Daniel Carey and Dr Guido van Meersbergen. She also thanked Professor Janet Hartley who is standing down as a series editor but has agreed to stand for Council.

The details of new Council members having been circulated to all members of the Society prior to the meeting, on the proposal of Council, seconded by Mr Lionel Knight, the meeting unanimously elected Ian Boreham, Janet Hartley and Bob Headland as ordinary members of Council nem. con.

6. Appointment of Auditors

The Honorary Treasurer asked the meeting to approve the appointment of Knox Cropper as its auditors for 2025. One further matter is the introduction of an independent examination of accounts as a trial for the 2025 annual accounts process in 2026. It has been proposed that this would begin in 2025 but for various reasons this did not happen. It is hoped that this will be more cost effective. The Honorary Treasurer asked the meeting to approve the reappointment of Knox Cropper and for them to carry out an independent examination for 2025. This was seconded by several members and agreed.

7. Any Other Business

The President mentioned two additional matters:

1. There are currently discussions ongoing with Boydell and Brewer about offering an Ebook subscription and she is hopeful more details will be available soon.

2. The President informed the meeting that the American Friends of the Society who have been operational for the last two decades have decided to disband. The President recorded a vote of thanks to them for all they have done to support the Society.

3. Dr Guido van Meersbergen reminded the meeting about the forthcoming event 'The Future(s) of Travel Editing - Hakluyt-Linschoten Workshop' taking place at the Royal Asiatic Society on 4 July 2025.

4. The President proposed a vote of thanks to Professor Claire Jowitt who had chaired the Essay Prize panel in recent years and thanked Dr Eva Johanna Holmberg for taking over this role for 2026.

Annual Lecture 2025

The President thanked everyone for attending the Annual General Meeting in person and online. The Annual Lecture, 'Indigenous voices in the literature of travel and exploration' delivered by Professor Zoltán Biedermann followed the meeting. A Zoom recording of the lecture will be made available online as soon possible after the event.

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The Hakluyt Society

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