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**Emslie Horniman Anthropological  
Scholarship Fund**

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**Financial Statements**

**For the year ended 31 December 2020**

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50 Fitzroy Street  
London W1T 5BT

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**Charity Registration No: 1063942**

# EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

(also known as Emslie Horniman Fund)

The trustees present their report and financial statements for the year ended 31 December 2020. The Fund is governed by a Deed and Scheme dated 4 December 1944. It was founded under the Will of Emslie John Horniman, who died on 11 July 1932. The Fund is vested in the Institute, which appoints four Trustees in addition to the President who is a Trustee ex officio.

## Trustees

Professor Dame Sue Black, Baroness Black of Strome	appointed	04-Oct-18
Dr Simon Underdown	appointed	19-Mar-16
Dr Liana Chua	appointed	21-Feb-18
Prof Paul Lane	appointed	18-Sep-16
Ms R. Gosling	appointed	08-May-17

## Honorary Secretary

Amanda Vinson

## Principal Address

50 Fitzroy Street London W1T 5BT

## Auditors

Friend-James Limited  
161-163 Preston Road Brighton BN1 6AF

## Bankers

National Westminster Bank PLC  
45 Tottenham Court Road London W1T 2EA

## Solicitors

Jansons Solicitors  
40 Crawford Street London W1H 1JL

## Stockbrokers

Smith & Williamson Investment Management  
25 Moorgate London EC2R 6AY

CCLA Investment Management  
85, Queen Victoria Street London EC4V 4ET

## Specific restrictions imposed by the governing document:

The income of the Fund is to be applied to promoting anthropology and specifically to the provision of scholarships. These are restricted to citizens of the United Kingdom, the Commonwealth and the Irish Republic. Donations currently amounting to £5,000 per year are received from the Sutasoma Trust and are applied to enhance the Fund's available resources.

## Investment powers and policy:

The Institute has powers to invest the fund in any investment from time to time authorised for the investment of trust monies. Responsibility for investment decisions lies with the Institute.

The current investment policy of the Institute, agreed with the Trustees, is to invest a minimum of 40% of the Fund in property or fixed interest securities of at least an Aa2 rating, the remainder in equities. Investments should be made only in Sterling, US Dollars or Euros, and the majority should be in Sterling. The equity proportion should be invested at least 67% in UK equities, and no more than 5% of the portfolio should be invested in any one single equity. A maximum of approximately 10% of equities are to be invested in slightly more adventurous stocks.

## Annual Report

Preference is given to graduates who do not yet have a doctorate, and to fieldwork overseas. These and other rules are advertised every year in the Institute's bimonthly journal, 'Anthropology Today', and are also obtainable from the Institute and on its website: [www.therai.org.uk](http://www.therai.org.uk). The closing date each year is 31 March and grants are usually paid in October. Applicants should ask for or download application forms and are recommended to read the rules carefully before applying. The present report is published in order to comply with the Trustees' legal obligations. The names of successful applicants are published annually in the Annual Report and financial statements of the Royal Anthropological Institute.

## EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

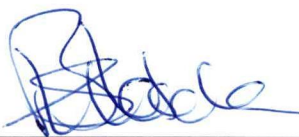
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed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

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

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

*Approved by the Trustees on*

*16th July 2021*



Professor Dame Sue Black, Baroness Black of Strome, Trustee

# EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

### Opinion

We have audited the financial statements of the Emslie Horniman Anthropological Scholarship Fund (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and the 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, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### 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 requires 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;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011, s. 145 and report in accordance with regulations made under 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 objectives of our audit, in relation fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that most significant are those that relate to the financial reporting framework ("Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019), the Charities Act 2011, and relevant UK tax legislation.


## EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

We designed our audit procedures to identify non-compliance with those frameworks and assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by making enquiries of the trustees and senior management team; assessing the internal control environment, including the level of oversight of those charges with governance; and testing of material journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

**Chartered Accountants  
Statutory Auditor**

21 September 2021

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

**EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

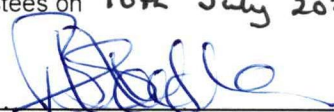
	Capital Endowment Fund £	Restricted Scholarship Grant Fund £	Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>				
Investment income	-	42,786	42,786	39,745
Donations and legacies	-	3,000	3,000	5,400
<b>Total Income</b>	<b>-</b>	<b>45,786</b>	<b>45,786</b>	<b>45,145</b>
<b>Expenditure on:</b>				
<i><b>Anthropological Scholarship Fund</b></i>				
<i><b>Charitable Activities</b></i>				
Grants made during the year <i>No of grants - 2 (2019 -4)</i>	-	11,565	11,565	20,435
<i><b>Other Expenditure</b></i>				
Administration services	-	1,831	1,831	1,817
Property maintenance	-	3,767	3,767	6,645
Accountancy and audit fee	-	950	950	925
Investment management fees	-	3,393	3,393	3,676
Sundries	-	-	-	102
<b>Total Expenditure</b>	<b>-</b>	<b>21,506</b>	<b>21,506</b>	<b>33,600</b>
<b>Net Income</b>	<b>-</b>	<b>24,280</b>	<b>24,280</b>	<b>11,545</b>
Realised Gain/(Loss) on Investment Assets	(18,190)	-	(18,190)	5,022
Revaluation of investment property	44,504	-	44,504	-
Unrealised Gain/(Loss) on Investment Assets	28,996	-	28,996	80,895
<b>Net Movement in Funds</b>	<b>55,310</b>	<b>24,280</b>	<b>79,590</b>	<b>97,462</b>
Prior year adjustment	-	-	-	6,000
Reconciliation of Funds				
Fund Balances at 1 January 2020	874,125	337,779	1,211,904	1,108,442
<b>Fund Balances at 31 December 2020</b>	<b>929,435</b>	<b>362,059</b>	<b>1,291,494</b>	<b>1,211,904</b>

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed Assets</b>					
Investments at market value	2		608,438		521,911
Freehold Investment Property	3		637,500		592,996
			<u>1,245,938</u>		<u>1,114,907</u>
<b>Current Assets</b>					
Cash held by Investment Brokers			-		9,281
Amount due from related charity	4		62,177		92,666
			<u>62,177</u>		<u>101,947</u>
<b>Creditors-amounts falling due within one year</b>					
Sundry creditors			16,621		4,950
			<u>16,621</u>		<u>4,950</u>
<b>Net current assets</b>			45,556		96,997
<b>Total net assets</b>	5		<u>1,291,494</u>		<u>1,211,904</u>
<b>Funds of the Trust</b>					
Capital Endowment Fund - unrestricted	6		929,435		874,125
Restricted Scholarship Grant Fund	7		362,059		337,779
<b>Total charity funds</b>			<u>1,291,494</u>		<u>1,211,904</u>

Approved by the Trustees on 16th July 2021



Professor Dame Sue Black, Baroness Black of Strome *Trustee*

# EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

## NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom, the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (effective 1st Jan 2019)' and Financial Reporting Standard (FRS) 102.

#### **Preparation of the financial statements on a going concern basis**

The financial statements have been prepared on a going concern basis. The charity has sufficient resources and net assets to continue and the trustees believe there to be no material uncertainties about the Charity's ability to continue as a going concern.

#### **Income**

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

Investment income is included when receivable.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs relating to that category.

#### **Investments**

These are stated at fair value. The net gain on revaluation has been credited to the respective funds in which the underlying assets are held.

#### **Freehold investment property**

Freehold investment property is stated at fair value reviewed by the trustees periodically and a formal valuation is obtained at least every 5 years.

#### **Accumulated Funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in note 7.

#### **Amount due from related charity**

This represents funds held by an associated charity.

#### **Financial instruments**

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

### 2 Investments at fair value

#### **Listed Investments**

#### **Fair Value as at 1 January 2020**

Disposals at opening book value

Additions at cost

Change in the value in the year

#### **Fair Value as at 31 December 2020**

2020

£

521,911

(42,628)

118,349

10,806

608,438

2019

£

446,094

(22,398)

12,298

85,917

521,911

## EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

### NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020

#### 3 Freehold Investment Property

Balance at 1 January 2020	592,996	592,996
Revaluation surplus	44,504	-
<b>Balance at 31 December 2020</b>	<b>637,500</b>	<b>592,996</b>

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

#### 4 Amount due from related charity

Royal Anthropological Institute of Great Britain and Ireland (the Institute) nominates the Trustees on a regular rotation in accordance with the Trust Deed. The Institute has full control over the management of the assets of the fund. At the year end, the Institute owed the Emslie Horniman Anthropological Scholarship Fund £62,177 (2019: £92,666) in respect of funds pooled within the Institute. The Emslie Horniman Fund is exclusively devoted to providing scholarship grants for students. Bank interest is apportioned to the trust on the basis of the balance held by the Institute.

#### 5 Analysis of net assets between funds

	Capital Endowment Fund £	Restricted Scholarship Grant Fund £	Total £
<i>Fund balances at 31 December 2020 are represented by:</i>			
Fixed Assets	929,435	316,503	1,245,938
Current Assets	-	62,177	62,177
Creditors-amounts falling due within one year	-	(16,621)	(16,621)
	929,435	362,059	1,291,494

#### 6 Capital Endowment Fund - unrestricted

The Capital Endowment Fund was established in 1944 to promote anthropological research and its policy is to facilitate anthropological fieldwork by recent graduates who under the trust deed are restricted to those of British, Commonwealth or Irish citizenship. The rules of the Fund are advertised annually. The fund is represented by fixed asset investments.

#### 7 Restricted Scholarship Grant Fund

The Scholarship Grant Fund represents an accumulation of unexpended income retained by the Trustees in order to maintain the resources of the fund against erosion by inflation.