
**Emslie Horniman Anthropological
Scholarship Fund**

Financial Statements

For the year ended 31 December 2021

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50 Fitzroy Street
London W1T 5BT

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 (Chair)	appointed	04-Oct-18
Dr Guy Jacobs	appointed	03-Mar-22
Dr Simon Underdown	resigned	03-Mar-22
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

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

Sarasin & Partners LLP
Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

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. Equities invested with Smith & Williamson Investment Management have been transferred during the year to two Common Investment Funds Investments: CCLA's 'COIF Ethical Investments Fund' and Sarasin & Partners' 'Sarasin Endowment Funds'.

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. 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



11.07.22

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 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, 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) (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 Emslie Horniman Anthropological Scholarship Fund's ability to continue as a going concern for a period of at least 12 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, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 this gives rise to 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.

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

We designed our audit procedures to identify non-compliance with those frameworks by making enquiries of the trustees and senior management team; assessment of the internal control environment, including the level of oversight of those charged with governance; and testing of material journal entries.

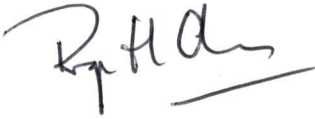
We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 2011. 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's trustees s 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

12 September 2022

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 2021

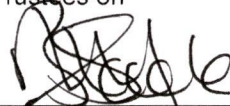
	Capital Endowment Fund £	Restricted Scholarship Grant Fund £	Total 2021 £	Total 2020 £
Income and endowments from:				
Investment income	-	39,683	39,683	42,786
Donations and legacies	-	3,000	3,000	3,000
Total Income	-	42,683	42,683	45,786
Expenditure on:				
<i>Anthropological Scholarship Fund</i>				
<i>Charitable Activities</i>				
Grants made during the year <i>No of grants - 6 (2020 -2)</i>	-	32,601	32,601	11,565
<i>Other Expenditure</i>				
Administration services	-	1,707	1,707	1,831
Property maintenance	-	5,300	5,300	3,767
Accountancy and audit fee	-	950	950	950
Investment management fees	-	853	853	3,393
Sundries	-	100	100	-
Total Expenditure	-	41,511	41,511	21,506
Net Income	-	1,172	1,172	24,280
Realised Gain/(Loss) on Investment Assets	1,411	-	1,411	(18,190)
Revaluation of investment property	-	-	-	44,504
Unrealised Gain/(Loss) on Investment Assets	63,480	-	63,480	28,996
Net Movement in Funds	64,891	1,172	66,063	79,590
Prior year adjustment	-	-	-	-
Reconciliation of Funds				
Fund Balances at 1 January 2021	929,435	362,059	1,291,494	1,211,904
Fund Balances at 31 December 2021	994,326	363,231	1,357,557	1,291,494

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed Assets					
Investments at market value	2		672,636		608,438
Freehold Investment Property	3		637,500		637,500
			<u>1,310,136</u>		<u>1,245,938</u>
Current Assets					
Cash held by Investment Brokers			-		-
Amount due from related charity	4		48,371		62,177
			<u>48,371</u>		<u>62,177</u>
Creditors-amounts falling due within one year					
Sundry creditors			950		16,621
			<u>950</u>		<u>16,621</u>
Net current assets			47,421		45,556
Total net assets	5		<u>1,357,557</u>		<u>1,291,494</u>
Funds of the Trust					
Capital Endowment Fund - unrestricted	6		994,326		929,435
Restricted Scholarship Grant Fund	7		363,231		362,059
Total charity funds			<u>1,357,557</u>		<u>1,291,494</u>

Approved by the Trustees on

 11.07.22

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

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2021

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

The fair value of the investment property has been determined by trustees on an open market basis by reference to market evidence of transaction prices for similar properties at the reporting end date.

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 2021

Disposals at opening book value

Additions at cost

Change in the value in the year

Fair Value as at 31 December 2021

2021

£

608,438

(543,308)

542,615

64,891

672,636

2020

£

521,911

(42,628)

118,349

10,806

608,438

EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2021

3 Freehold Investment Property

Balance at 1 January 2021	637,500	592,996
Revaluation surplus	-	44,504
Balance at 31 December 2021	637,500	637,500

In 2013, the Emslie Honiman Anthropological Scholarship Fund purchased a 40% interest in a freehold

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 £48,371 (2020: £62,177) 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 2021 are represented by:</i>			
Fixed Assets	994,326	315,810	1,310,136
Current Assets	-	48,371	48,371
Creditors-amounts falling due within one year	-	(950)	(950)
	<u>994,326</u>	<u>363,231</u>	<u>1,357,557</u>

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.