
**Emslie Horniman Anthropological
Scholarship Fund**

Financial Statements

For the year ended 31 December 2024

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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)

TRUSTEES' REPORT

The trustees present their report and financial statements for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005. 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

Prof. Jonathan Spencer (Chair)	appointed	09-Dec-25
Dr Guy Jacobs	appointed	03-Mar-22
Dr Liana Chua	resigned	03-Jun-24
Prof Joanna Cook	appointed	13-May-25
Dr Jennifer French	appointed	14-Jul-23
Dr Alanna Cant	appointed	11-Oct-23

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

Investment advisors CCLA Investment Management
One Angel Lane London EC4R 3AB

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. Investments are held in The COIF Charities Ethical Investment Fund held by CCLA Investment Management and the Sarasin Endowment Fund managed by Sarasin and Partners.

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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 trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. 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.

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.

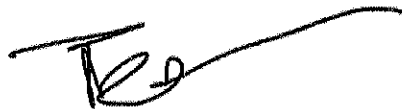
In preparing these financial statements, the trustees are required to:

- 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
18 December 2025



Professor Jonathan Spencer

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE EMSLIE HORNIMAN ANTHROPOLOGICAL SCHOLARSHIP FUND

Opinion

We have audited the accounts of The Emslie Horniman Anthropological Scholarship Fund for the year ended 31 December 2023 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 charity'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, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the a3ccounting 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and To address the risk of fraud through management bias and override of controls, we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions and investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited; to agreeing financial statement disclosures to underlying supporting documentation and enquiring of management as to actual and potential litigation and claims.

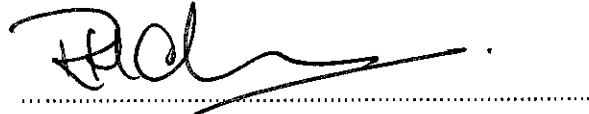
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely

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the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

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



5 January 2026

Chartered Accountants
Statutory Auditor

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

Friend-James Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

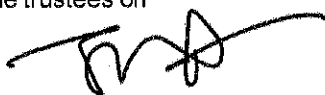
	Capital Endowment Fund £	Restricted Scholarship Grant Fund £	Total 2024 £	Total 2023 £
Income and endowments from:				
Investment income	-	47,757	47,757	47,977
Donations and legacies	-	5,000	5,000	5,000
Total income	-	52,757	52,757	52,977
Expenditure on:				
<i>Anthropological Scholarship Fund</i>				
<i>Charitable activities</i>				
Grants made during the year <i>No of grants - 3 (2023-3)</i>	-	17,474	17,474	19,000
<i>Other expenditure</i>				
Administration services	-	2,216	2,216	2,120
Property maintenance	-	3,859	3,859	6,067
Accountancy and audit fee	-	2,000	2,000	1,700
Investment management fees	-	-	-	-
Sundries	-	0	0	44
Total expenditure	-	25,549	25,549	28,931
Net income	-	27,208	27,208	24,046
Revaluation gain/(loss) on freehold properties	0	-	0	22,500
Unrealised gain/(loss) on investment assets	33,469	-	33,469	47,256
Net movement in funds	33,469	27,208	60,677	93,802
Reconciliation of funds				
Fund balances at 1 January 2024	981,023	412,491	1,393,514	1,299,712
Fund balances at 31 December 2024	1,014,492	439,699	1,454,191	1,393,514

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments at market value	2		670,302		636,833
Freehold investment property	3		<u>660,000</u>		<u>660,000</u>
			1,330,302		1,296,833
Current assets					
Cash held by investment managers		2		2	
Amount due from related charity	4	<u>125,887</u>		<u>105,429</u>	
		<u>125,889</u>		<u>105,431</u>	
Creditors-amounts falling due within one year					
Sundry creditors		2,000		8,750	
		<u>2,000</u>		<u>8,750</u>	
Net current assets			123,889		96,681
Total net assets	5		<u>1,454,191</u>		<u>1,393,514</u>
Funds of the trust					
Capital Endowment Fund - unrestricted	6		1,014,492		981,023
Restricted Scholarship Grant Fund	7		439,699		412,491
Total charity funds			<u>1,454,191</u>		<u>1,393,514</u>

Approved by the trustees on
18 December 2025



Professor Jonathan Spencer

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2023

2 Investments at fair value	2024	2023
	£	£
<i>Listed investments</i>		
Fair value as at 1 January 2024	636,833	589,577
Disposals at opening book value	-	-
Additions at cost	-	-
Change in the value in the year	33,469	47,256
Fair value as at 31 December 2024	<u>670,302</u>	<u>636,833</u>

3 Freehold investment property		
Balance at 1 January 2023	660,000	637,500
Revaluation surplus	0	22,500
Balance at 31 December 2023	<u>660,000</u>	<u>660,000</u>

4 Amount due from related charity

The 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 £125,887 (2023: £105,429) 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 2024 are represented by:</i>			
Fixed assets	1,014,492	315,810	1,330,302
Current assets	-	125,889	125,889
Creditors-amounts falling due within one year	-	(2,000)	(2,000)
	<u>1,014,492</u>	<u>439,699</u>	<u>1,454,191</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.