Royal Anthropological Institute of Great Britain and Ireland

Report and Financial Statements

Year ended 31 December 2025

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50 Fitzroy Street
London W1T 58T

Royal Charter Company Registration No: RC000916
Charity Registration No: 1195523

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	listed on pages 10 to 12 of this report
CEO	Dr David Shankland
Charity number	1195523
Royal Charter Company number	RC000916
Registered office	50 Fitzroy Street, London W1T 5BT
Auditors	Friend-James Limited 4th Floor, Park Gate 161-163 Preston Road Brighton BN1 6AF
Bankers	National Westminster Bank 45 Tottenham Court Road London W1T 2EA
Investment Advisors	CCLA Investment Management The Zig Zag Building 70 Victoria Street London SW1E 6SQ Sarasin and Partners LLP 50 George Street London W1U 7DY

REPORT OF THE COUNCIL OF MEMBERS (INCLUDING TRUSTEES' REPORT)

The Council of members of the Royal Anthropological Institute of Great Britain and Ireland (commonly known as 'the RAI') present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Royal Charter, the Charities Act 2011 and "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)" (effective 1 January 2019).

How our objectives deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Our main objectives, activities and beneficiaries are described below.

Objectives and activities

The objects for which the Institute is established are:

a To promote, in the public interest, anthropology in all its forms by means of publications, film and other media, educational activities, support for research, conferences, seminars, stewardship of its own and the discipline's archival records and collections, and such other activities as the trustees may deem appropriate.

b To enhance the public understanding of Anthropology

The RAI seeks to combine a distinguished tradition of scholarship reaching back over more than 150 years with the active provision of services to present-day anthropology and anthropologists (including students of anthropology). It achieves its objectives through journals, scholarly collections, special events, educational activities, the management of a series of trust funds for the support of research, and the award of medals and honours for those who achieve high distinction in the discipline.

Achievements and performance

Policy and Profile

The RAI, as a professional academic association, provides a range of services to its membership as well as generalised support to the discipline of anthropology. Its two internationally circulating journals (see below) together disseminate the insights of anthropological research to academic and general readerships. Its educational outreach programme communicates the subject to a broad audience, especially pre-university students and teachers. It supports research by funding a range of scholarships and fellowships Through participation in national and international conferences and other events it contributes to the scholarly advancement of the discipline. From time to time and as appropriate, it engages in advocacy to represent the views of its membership.

Fellowship and Membership

Individuals may join the RAI as fellows, student fellows or members.
Fellowship is primarily intended for those who have an academic or professional engagement

with the social sciences, but amateurs are warmly welcomed. All fellows are elected by the trustees of the RAI. Fellows are entitled to print subscription and online access to the *Journal of the Royal Anthropological Institute,* including the Special Issue published annually, print subscription and online access to *Anthropology Today,* online access to the entire back files of both journals through JSTOR and Wiley Online Library, online access to the Anthropology Library's electronic resources via the Eproxy gateway and the right when in the UK to borrow up to 10 books from the Anthropology Library.

Student fellowship is appropriate for students registered on taught or research programmes leading to a qualification in any field of anthropology, anywhere in the world. Student fellows are elected and must demonstrate their student status. Benefits are as for fellows above, however student fellows do not receive a print subscription to the *Journal of the Royal Anthropological Institute.*

Membership is open to all who have a general interest in the study of humanity, without the need for election. Members are entitled to print subscription and online access to *Anthropology Today.*

Publications

Journal of the Royal Anthropological Institute

The JRAI is the RAI's 'flagship' academic publication. It has a unique heritage as the world's oldest journal of anthropology, and is a showcase for original and excellent work in every area of current anthropological research. Widely read and cited internationally, the Journal appears four times a year, publishing challenging work by young anthropologists as well as seminal articles by established scholars.

The annual Special Issue of the JRAI is selected by open competition and produced separately from other issues of the journal. It is advertised in the RAI's journals and on its website, and is distributed without charge to RAI fellows and to libraries subscribing to the Journal. The nineteenth volume, *"Religious Suasion" edited by Sam Victor and Danny Cardoza* was published in 2025.

Anthropology Today

Anthropology Today is a bi-monthly publication aiming to provide a forum for the application of anthropological analysis to public and topical issues, while reflecting the breadth of interests within the discipline. It is committed to promoting debate at the interface between anthropology and areas of applied knowledge such as education, medicine and development, and between anthropology and other academic disciplines. The journal is international both in the scope of issues it covers and in the sources on which it draws. All substantive contributions are peer-reviewed.

Anthropological Index Online

The Index is an indispensable online bibliographic resource for researchers, teachers and students of anthropology worldwide. New material is indexed on a continuing basis. With an average of 10,000 entries a year, AIO is among the world's leading indexes, which covers an impressive range of anthropological literature and cognate disciplines in more than 40 languages.

As part of its commitment to offering new services to anthropologists and the wider public AIO can produce statistics and percentages about anthropological coverage of specific topics and languages; national profiles related to anthropological production; and in the future, it hopes to develop an interactive map that visualizes AIO's indexed material. The Index can supply, upon request and at a commercial rate, customized bibliographies based on the journals indexed.

Access is free to individual users. Institutional users (except those in developing countries) who make frequent use must pay an annual subscription to help cover direct running costs.

Teaching Anthropology

Teaching Anthropology (TA) is a peer-reviewed, open-access journal dedicated to the teaching of anthropology. A journal of the Royal Anthropological Institute, TA promotes dialogue and reflection about anthropological pedagogies in schools, colleges and universities. It also opens possibilities for personal and professional transformation. Bringing together anthropological and educational ideas, the journal fosters a critical engagement with teaching practices and their role in developing our anthropological capacities. We also aim to stimulate scholarly discussions about the relationship between pedagogy and its social, institutional and political contexts.

RAI Collection

The RAI Collection comprises Ethnographic Film, the Photographic Collection and Manuscripts and Archives of the Institute.

Photographs, Manuscripts and Archives

The RAI photographic library includes over 100,000 historic images: the earliest of which dates from the 1860s. The archives contain material covering the history of the RAI from its beginnings in the 1840s, and the Manuscripts include a wide range of material, details of which can be seen on the RAI website. This material is of importance to researchers from disciplines including visual anthropology, history, and art. The material contained in the photographic library is highly relevant to contemporary, as well as historical, concerns. The Fagg Library, the personal library of former Hon. Secretary W. Fagg, consisting of books dealing mainly with art, especially that of Africa, may be consulted by appointment. The catalogue is available on the website. Its collections are open throughout the year for researchers to consult by appointment.

Library

The Anthropology Library and Research Centre, located at the British Museum, incorporates the original Library of the RAI and the Museum's Ethnography Library and is effectively Britain's national anthropology library. The RAI contributes substantially to Library acquisitions and also to staffing. The catalogue is available online and the Library is open to the public for reference and research. Fellows are able to borrow material and access the Library's electronic resources.

Education Programme

The RAI believes that promoting the knowledge and understanding of anthropology to the general public and secondary and further education (FE) students can contribute to the creation of globally well-informed citizens. This is the aim of its Education Outreach programme and activity in this area is led by the RAI's Education Committee and the RAI Education and Communications Officer.

The Education Committee coordinates the RAI's programme of education in anthropology at all levels, including pre-university education. In 2025 The Education Programme ran its annual event 'London Anthropology Day' (https://londonanthropologyday.co.uk), a university taster day for Year 12, 13, FE students, careers advisers and teachers, with the aim to encourage-anthropology undergraduate applicants.

Throughout the year, we continued to build on the series of online courses that we launched in 2023, with the aim of attracting interested persons to anthropology, wherever they may be found.

Major conference

Our major conference for 2025 was entitled ‘Anthropology and Education’, and took place in Senate House, University of London between 25th-28th June. In planning this event, we were mindful of two points in particular: the desire after Covid for colleagues to get together face to face, and the importance nevertheless of discussing issues through virtual meetings.

We therefore divided up our efforts. Before the conference took place, we organised virtual seminars with co-partners, for example on “Precarity and the Teaching of Anthropology”. These were fascinating events, and we look forward to building on them. Then, for the main conference, we met entirely face to face at Senate House, University of London. The key-note address was given by Lorna Williams, a most moving presentation on the phenomenon of forced boarding schools for indigenous people and the damage that they can do. In total, we had 465 delegates from 45 different countries. 42% from the UK and 58% from the rest of the world. There were 5 plenary sessions, 8 films, 6 roundtables, 3 workshops, 49 panels and 314 papers were given as part of the conference.

We are most grateful to our official collaborators for this event: the IUAES Commission on Anthropology and Education; the EASA Teaching Anthropology Network, the American Anthropological Association Council on Anthropology and Education, and the Association of Social Anthropologists.

The RAI Website

The RAI website is available at http://www.therai.org.uk. This site gives full information on all the RAI's operations as well as its structure and governance. The fellows directory is available on the website providing a searchable database of our fellows and their interests.

Public Benefit Statement

Trustees of a charity have a duty to report in their annual report on their charity's public benefit. The Trustees of the RAI have considered the requirements which are explained on the Charity Commission website.

The sections of this report above entitled "Objectives and activities" and "Achievements and performance" set out the RAI's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The RAI's work benefits a very wide range of scholarly organizations and individuals across the United Kingdom.

The Trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to our members and the public.
3. That the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Statement on Fundraising Activities

The charity is not engaged with fundraising from the public.

Financial Review

During 2025, the RAI continued to return to normal operations, though the economic disruption associated with the war in the Ukraine, and the Middle East continue to give cause for concern. The specific threats that we have previously touched upon remain, in particular the unpredictability of journal income and inflation. This impacts upon our ability to maintain staffing salary levels at the same time as meaning that we are faced with increased bills. To this we should note that much of our publishing income comes in US dollars. This means that in times of dollar strength, our income, increases, but this exposure also means that a future weakening dollar would mean that our sterling income decreases.
The diversification of our investments so as to include property continues. At present, all the

properties owned by the RAI are rented out, and provide a steady source of income. We continue to invest with two ethical investments platforms CCLA's COIF Charities Ethical Investment Fund, and Sarasin's Endowments Funds. The value of the investments has now substantially recovered from the downturn of two years ago, and we continue to hold our present positions, albeit under careful review.

During 2025 a number of staff resigned following a grievance which was not upheld. This has resulted in an appeal and further grievances during 2025, along with significant professional fees and the resignation of the president, some trustees and staff. The situation was reported to the Charity Commission as a Serious Incident Report.

Though the situation is challenging, the RAI continues to operate in budget surplus and has no debts.

Reserves policy

In the light of the uncertain financial situation the trustees believe it prudent to build up reserves and endowments as much as possible. This policy is considered essential for the charity to be able to improve current services, programmes and publications, to develop new ones and also to continue its current activities in the event of a future significant drop in funding.

The overall reserves of the charity have decreased by £79,930 to £5,481,956 of which £1,748,333 is represented by the net book value of fixed assets, £267,612 by other designated funds, £1,617,114 is in restricted funds and £1,848,897 is in unrestricted funds. The RAI's reserves policy is to hold unrestricted reserves to cover three months' operating expenditure, i.e. a minimum of £250,000.

Investment policy

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.

The general aim is to enhance the value of both capital and income on a long-term sustainable basis and to uphold the principle of investing in companies with the highest environment, social and governance (ESG) standards. Currently, the funds produce an annual income of just under 3%.

Plans for the Future

The RAI is committed to providing a wide-range of activities through its committees and events that will serve to further the public education of anthropology. In part, its efforts for the future will be devoted to ensuring that this commitment will be sustainable in the long-term. This will include the search for reliable diversification of income. In the medium-long term, the RAI aims to examine the possibility of acquiring new, larger premises that will enable the Institute to increase further the numbers of events that it will hold, and also potentially explore close co-operation with other related learned societies in order to explore synergies in our activities that will lead to new creative and intellectual partnerships.

Our major conference this year was on Anthropology and Education, with particular emphasis on the following strands: Anthropology in pre-university environments; teaching anthropology in non-anthropology departments; Anthropology, AI and Media; Ethics and Representation; Education and Indigenous Boarding Schools; Translating Cultures; and Anthropology, Teaching and Museums. discuss patterns of undergraduate recruitment with those departments teaching anthropology in the UK.

Summary Strategic Aims

- Provide, and improve, high-quality services (both virtual and face-to-face) dedicated to the public education and understanding of anthropology in its widest sense in this country, and internationally.
- Build partnerships and increase community engagements in order to maximise the impact of the RAI.
- Effectively meet the needs of stakeholders by providing flexible and active responses to identified needs within anthropology.
- Maintain and enhance the premises of the RAI and its collections so that it becomes a welcoming and open forum for anthropological knowledge and research.
- To grow the RAI's Fellowship, and provide maximum possibilities for the Fellows to interact with its activities, committees, and events.
- Ensure the organisation's long-term financial stability by making well-informed business and investment decisions.

Summary Strategic Reporting

The Trustees are responsible for setting a strategy with the Chief Executive in order to achieve the objectives of the Institute. The focus of this strategy is the events, committees, publications, collections, research, outreach, partnerships and other initiatives of the RAI, which are devoted to the public education and understanding of anthropology. The Chief Executive provides the Trustees with reports that:

- Review the Institute's progress in meeting these objectives.
- Provide key information on programme, financial outcomes and fellowship numbers that enable Trustees to evaluate progress.
- Provide information on the Institute's staffing, fixtures and fittings that permits the Trustees to monitor performance according to regulatory requirements.

Structure, government and management

Governing document

The organisation is a Royal Charter Company and a registered charity. The RAI is governed by the Royal Charter, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and its charitable objectives.

Governance

The governing body of the Royal Anthropological Institute of Great Britain and Ireland is the Council. The Trustees are the members of the Council and are legally responsible for the governance and management of the RAI. The Council consists of the President, 3 elected Vice-Presidents, the Honorary Officers (with the exception of the Hon Editor of the JRAI) and up to 20 Ordinary Members.

Former Presidents remain on Council as non-voting members (ie. they are no longer RAI Trustees). The Council is chaired by the President who is elected by the Fellowship on the recommendation of the Council, and serves for a 3-year term of office. Ordinary Council members are elected by the Fellowship on the basis of a House List of recommended candidates drawn up by the serving Council, and serve for a 3-year term of office, once renewable.

Prospective Trustees receive a briefing document describing the legal status, role and responsibilities of Trustees. They are required to accept these conditions, and to be Fellows of the RAI, as a condition of election. Following election they are invited to visit the RAI for further informal briefing by the Chief Executive and staff. The charity ensures that the Trustees receive opportunities for training as trustees on an annual basis.

Management

The Council is responsible for setting strategies and policies and for ensuring that these are implemented. To assist with its work there are the following committees in the reporting period.

- Finance Committee: assists the Trustees in their duty to ensure that the RAI's assets are properly safeguarded, managed and used and that funds are spent effectively and efficiently.
- Honours and Awards Committee: meets annually to make recommendations to the Council on the RAI's various honours and awards
- Presidential Committee: meets during each presidential term to recommend a presidential candidate for approval by the Council
- Film Committee: oversees the RAI's activities in ethnographic film, video and DVD; and the biennial International Festival of Ethnographic Film
- Photo Committee: oversees the conservation and use of the RAI's photographic collection
- Manuscripts and Archives Committee: oversees the conservation and use of the RAI's collection of manuscript and archival materials
- Library Committee: coordinates the RAI's policies regarding the Anthropology Library at the British Museum's Centre for Anthropology, in consultation with the Museum
- Medical Anthropology Committee: coordinates the RAI's activities in the field of medical anthropology
- Education Committee: coordinates the RAI's programme of education in anthropology at pre-university level
- Publications Committee: oversees the RAI's publications programme overall, and initiates new publication activities.
- Research Committee: coordinates the RAI's research and acts as a sounding board for the Chief Executive's research initiatives.
- Anthropology of Art Committee: coordinates the RAI's activities in the Anthropology of Art and curates any art that may be found in the RAI's, archive collections.
- Forensic Anthropology Committee: administers the accreditation of forensic practitioners
- Travel and Tourism Committee: acts to foster links between anthropologists and tourism studies within the UK and overseas.
- Ethnomusicology and Ethnochoreology Committee: acts to encourage Ethnomusicology at the RAI, at universities, and more widely, amongst the general public.
- Anthropology and the Environment Committee: coordinates the RAI's activities in the field of anthropology and the environment
- Anthropology of Policy and Practice Committee: a forum for discussion of ethnographic and anthropological research on organizational policy-making and practices

Risk management

-The trustees have overall responsibility for ensuring that the RAI has appropriate systems of control, both financial and operational.
The Finance Committee meets regularly and reviews the major financial and operational risks facing The RAI. It monitors the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the RAI, its members, its staff and the general public.

The RAI has a formal risk management process through which the Finance Committee identifies the major risks to which the charity may be exposed, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the trustees.

We have identified that the sustainability of our publication's income due to the move to 'open access' is the major financial risk the RAI faces. We aim to manage the transition process by diversifying our income sources as much as possible.

Remuneration of the Chief Executive and staff

The pay of the Chief Executive and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment.

Reference and administrative information

Royal Anthropological Institute of Great Britain and Ireland is a non-statutory entity incorporated by Royal Charter (number RC000916) and a registered charity in England and Wales (charity number 1195523). The registered office is 50 Fitzroy Street, London W1T 5BT.

Trustees and members of the Council

Former Presidents remain members of Council, but since 2021, are not trustees.

Vice Presidents (past Presidents)

Professor Alan Bilsborough MA, Dip Hum Biol, DPhil (2004-2007) (died 27.08.2024)
Professor Sue Black, Baroness Black of Strome (2018-2022) (resigned 14.12.2024)
Professor Roy Ellen BSc, PhD, FLS, FBA (2007-2011)
Professor Clive Gamble BA, MA, PhD (2011-2014) (resigned 01.01.2025)
Professor Jean La Fontaine BA, PhD, PhD (Hon, Linkoping), PhD (Hon, Open), Dlitt (Hon, London Goldsmiths) (1985-1987) (inactive)
Professor Roland M. Littlewood BSc, MB, BS, DPhil, Dlit, DSc, DipSocAnth, FRCPsych (1994-1997) (Died 25.11.2025)
Professor Adrian C. Mayer BA, DipSocAnth, PhD (1983-1985) (died 09.09.2025)
Professor André Singer BSc (Econ), Blitt, Dphil (2014-2018)

The trustees and members of the Council, who served during the year until the AGM on 24th September 2025 were:

President Professor Deborah Anne Swallow (resigned 31.03.2025)

Vice Presidents (elected)
Professor Emma Gilberthorpe (resigned 20.08.25)
Professor Ann MacLarnon
Professor Maya Unnithan

Hon Secretary
Professor Simon Underdown

Hon Treasurer
Dr Fiona Bowie

Hon Librarian
Professor John Gowlett

Ordinary Members of Council
Dr Hazel Andrews
Dr Judith Aston
Professor Paul Basu
Professor Sara Cohen
Professor Ann R. David
Professor Richard Fardon
Professor Haidy Geismar
Professor Rachael Gooberman-Hill
Dr Nichola Khan
Professor Paul Lane
Professor Garry Marvin
Dr Will Norman
Dr Hélène Neveu Kringelbach
Dr Celia Plender
Professor Jamie Tehrani
Keith Thorpe, OBE
Dr Richard Vokes
Dr Shireen Walton

At the AGM held on 24th September 2025, the following Trustees were elected.

President: Professor Jonathan Spencer

Vice-Presidents:
Professor Ann MacLarnon
Professor Lucina Hackman
Professor Emma Crewe

Hon Secretary:
Professor Simon Underdown

Hon Librarian:
Professor John Gowlett

Hon Treasurer:
Professor Julian Thomas

Council:
Dr Judith Aston
Professor Paul Basu
Professor Ann R. David
Professor Richard Fardon
Professor Haidy Geismar
Professor Bruce Gibson
Professor Rachael Gooberman-Hill
Professor Chris Hann
Professor Deborah James
Professor Pamela Kea
Dr Nichola Khan
Professor Paul Lane
Professor Garry Marvin

Dr Hélène Neveu Kringelbach
Dr Celia Plender
Keith Thorpe, OBE
Professor Maya Unnithan
Dr Shireen Walton

Related parties
These are described in note 24 of the financial statements.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors
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.

On behalf of the board of Trustees

Professor Jonathan Spencer, President



Date:



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), including FRS 102 The Financial Reporting Standard applicable in UK and Republic of Ireland'.

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 year. 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, Royal Charter and Bye Laws. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME						
Donations and grants	2	**0**	-	243,504	243,504	158,852
Investment income	3	**197,757**	**328**	**31,764**	**229,849**	227,701
Miscellaneous fees		**30,659**	-	-	30,659	22,488
Income from charitable activities:						
Fellowship and Membership	4	**117,656**		-	117,656	123,730
Publications	5	**678,593**	-	-	678,593	717,885
RAI Collection	6	**85,145**	-	-	85,145	71,258
Education Programme	7	**20,376**	-	-	20,376	119,124
TOTAL INCOME		**1,130,186**	**328**	**275,268**	**1,405,782**	**1,441,038**
EXPENDITURE						
Expenditure on charitable activities:						
Policy and Profile	8	216,555	0	14,134	230,689	196,534
Fellowship and Membership	9	96,799	-	-	96,799	85,773
Publications	10	391,677	-	-	391,677	380,363
RAI Collection	11	271,877	-	4,784	276,661	293,787
Library	12	39,905	-	-	39,905	38,646
Education Programme	13	239,093	-	134,868	373,961	334,301
TOTAL EXPENDITURE	14	**1,255,906**	**0**	**153,786**	**1,409,692**	**1,329,404**
Net income for the year		(125,720)	328	121,482	(3,910)	111,634
Gain/(loss) on investments	25	(56,750)	(187)	(19,083)	(76,020)	117,817
Transfers between funds	26	**843**	(843)	-	-	-
Net movement in funds		**(181,627)**	**(702)**	**102,399**	**(79,930)**	**229,451**
Fund balances at 1 Jan 2025		2,030,524	2,016,647	1,514,715	5,561,886	5,332,435
Fund balances at 31 December 2025		**1,848,897**	**2,015,945**	**1,617,114**	**5,481,956**	**5,561,886**

Note: See page 29 for year ended 31 December 2024 comparatives.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**18**		**673,333**		673,559
Freehold investment property	**19**		**1,075,000**		1,075,000
Listed investments	**20**		**3,761,899**		3,696,174
			5,510,232		5,444,733
Current assets					
Debtors	**21**	**175,758**		209,088	
Cash at bank and in hand		**378,389**		410,551	
		554,147		619,639	
Creditors-amounts falling due within one year	**22, 23**	**(582,423)**		(502,486)	
Net current assets			**(28,276)**		117,153
			5,481,956		5,561,886
Income funds					
Restricted funds	**25**		**1,617,114**		1,514,715
Unrestricted funds					
Designated funds	**25**		**2,015,945**		2,016,592
Other charitable funds	**25**		**1,848,897**		2,030,579
			5,481,956		5,561,886

…….. and are signed on its behalf by:

Professor Jonathan Spencer
President

Date: 12 October 2026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2025

	2025		2024	
		£		£
Cash flow from operating activities				
Net movement in funds		**(3,910)**		111,634
Add back depreciation charge		**843**		1,301
Deduct investment income		**(229,849)**		(227,701)
Decrease (increase) in debtors		**33,330**		(20,931)
Increase (decrease) in creditors		**79,937**		69,246
Net cash generated from operating activities		**(119,649)**		(66,451)
Cash flows from investing activities				
Listed investment activities				
Purchase of listed investments	**(100,000)**		0	
Purchase of Fixed Assets	**(617)**		(1,356)	
Investment interest re-invested	**(41,745)**		(47,479)	
Investment income	**229,849**	**87,487**	**227,701**	178,866
Net decrease in cash and cash equivalents		**(32,162)**		112,415
Cash at 1 January 2025		**410,551**		298,136
Cash at 31 December 2025		**378,389**		410,551

Notes to the financial statements - year ended 31 December 2025

Accounting policies

Charity Information

The RAI is a non-statutory body incorporated by Royal Charter (number RC000916) and a charity registered in England and Wales (number 1195523). The address of the registered office is 50 Fitzroy Street, London, W1T 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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 Institute 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:

Voluntary resources are included in the statement of financial activities when the Institute is entitled to the income and the amount can be quantified with reasonable accuracy.

Membership and subscription income is included in the statement of financial activities when the Institute is entitled to the income.

Intangible income (such as journals received free of charge) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

Investment income is included when receivable.
Incoming resources from charitable trading activities are accounted for when earned.

Any income received in advance is included in deferred income.

The value of services provided by volunteers has not been included in these financial statements.

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. Where costs cannot be directly attributed to particular activities, they have been allocated to activities on a basis consistent with the use of resources as described below.

The expenditure heads in the Statement of Financial Activities include both direct costs and allocated support costs.

Governance costs are those incurred in connection with enabling the Institute to comply with external regulation, constitutional and statutory requirements and in providing support to the trustees in the discharge of their statutory duties.

Support costs are those costs incurred in support of expenditure on the objects of the Institute and they have been allocated on a systematic basis based on staff time expended on each charitable activity.

Any termination payments are expensed to the SOFA when they are incurred

The Institute is registered for VAT and accordingly expenditure is shown net of recoverable VAT.

Notes to the financial statements - year ended 31 December 2025

Accounting policies (continued)

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 26.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of designated funds are set out in note 26.

Tangible fixed assets and depreciation
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings –	Depreciated to the residual value
Fixtures, fittings furniture and equipment –	15% reducing balance
Computer equipment –	25% straight line

No depreciation has been provided on the freehold property 50 Fitzroy Street, London. The property is regularly maintained, and the trustees conduct an impairment review annually.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Heritage assets
Heritage assets, primarily the libraries, photographic collection, works of art, manuscripts and archives are not included in the Institute's financial statements at any value. There are over 100,000 photographic items dating from the 1860's, approximately 500 manuscripts dating from the late 19th Century and over 100,000 books (in both the British Museum and the Fagg Library in Fitzroy Street). The in house archive contains over 30000 pages dating back to our founding in 1832. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) which specifies that assets held in furtherance of the objects of the Institute for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

Investments
These are stated at fair value. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment property
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit and loss.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Institute 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.

Notes to the financial statements - year ended 31 December 2025

Accounting policies (continued)

Pensions
The Institute operates a number of defined contribution pension plans. Contributions payable for the year are charged to the SOFA. Contributions are allocated between activities on the basis of staff time.

Foreign currency translation
Transactions denominated in foreign currencies are recorded at the average rate of exchange ruling in the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Freehold property depreciation
As described in the depreciation accounting policy, no depreciation has been provided on freehold property since it is regularly maintained and in the opinion of the Council any depreciation of the property would not be material.

Heritage assets
As described in note 18, it is not considered appropriate to attribute a specific value to the heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Investment property valuation
As described in note 19, 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.

Notes to the financial statements - year ended 31 December 2025

	2025	2024
	£	£
2 Voluntary income and grants received		
Voluntary income		
Gifts in kind of journals to the Institute	0	0
Other donations	0	329
Grants receivable		
Curl Bequest Fund	2,688	2,258
Helen Hamlyn Fund	9,000	
Wellcome Medal Fund	0	50,000
Biosocial Anthropology Society	95,900	26,000
Esperanza Trust for Anthropological Research	16,000	16,000
COST	119,916	64,265
	243,504	158,852
3 Investment income		
Rental income	98,099	96,962
Dividend income	77,928	76,120
Interest income	53,821	54,619
	229,848	227,701
4 Fellowship and Membership income		
Fellows' & members' subscriptions	117,656	123,730
Geographical allocation		
United Kingdom	82,359	86,611
Overseas	35,297	37,119
	117,656	123,730

The numbers of fellows, members and student fellows of the Institute at 31 December 2024 were 1,748 (2024: 1803)

5 Publications, subscriptions and sales - income		
Subscriptions		
JRAI and AT institutional subscriptions collected by Wiley	**447,666**	474,181
Anthropological Index Online	**190,607**	205,087
Royalties, permission and advertising fees	**40,320**	38,617
	678,593	717,885
Geographical allocation		
United Kingdom	95,003	100,504
Overseas	583,590	617,381
	678,593	717,885
6 RAI Collection - income		
(Photographs, films and archives)		
Photographic collection	**18,737**	31,522
Ethnographic film	**66,408**	39,736
	85,145	71,258
7 Education Programme - income		
Income from conference	**0**	92,597
Other income	**20,376**	26,527
	20,376	119,124

Notes to the financial statements - year ended 31 December 2025

	2025	2024
	£	£
8 Policy and Profile - expenditure		
Activities and other expenses	15,727	29,757
Grants payable	4,688	13,489
Staff costs	69,083	50,871
Support costs	141,191	102,417
	230,689	**196,534**
9 Fellowship and Membership - expenditure		
Staff costs	18,142	25,608
Support costs	78,657	60,165
	96,799	**85,773**
10 Publications - expenditure		
JRAI & AT institutional subscriptions retained by Wiley	162,488	170,064
JRAI editorial costs	9,500	4,023
Anthropology Today Editorial Costs	11,473	13,079
Anthropology Index Online Costs	0	0
Staff Costs	161,022	157,098
Support costs	47,194	36,099
	391,677	**380,363**
11 RAI Collection - expenditure		
Ethnographic film	82,435	63,064
Photographic collection & archives	4,025	4,846
Staff Costs	121,323	173,739
Support costs	68,879	52,138
	276,662	**293,787**
12 Library - expenditure		
Book purchases and subscriptions	13,687	18,593
Staff costs	0	0
Support costs	26,218	20,053
	39,905	**38,646**
13 Education - expenditure		
Staff costs	43,240	43,923
Other expenses	152,433	88,477
Support costs	178,288	201,901
	373,961	**334,301**

Included in notes 9 to 14 are grants for research and travel with an aggregate value of £5,104 payable to 8 individuals (2024 - £5,025 to 6 individuals)

Notes to the financial statements - year ended 31 December 2025

14 Expenditure

	Direct costs		Support	2025	2024
	Staff	Other	costs	Total	Total
	£	£	£	£	£
Policy and Profile	**69,083**	**20,415**	**141,191**	**230,689**	196,534
Fellowship and Membership	**18,142**	**-**	**78,657**	**96,799**	85,773
Publications	**161,022**	**183,461**	**47,194**	**391,677**	380,363
RAI Collection	**116,890**	**90,892**	**68,879**	**276,661**	293,787
Library	**0**	**13,687**	**26,218**	**39,905**	38,646
Education Programme	**43,240**	**152,433**	**178,288**	**373,961**	334,301
Total expenditure	**408,377**	**460,888**	**540,427**	**1,409,692**	**1,329,404**

15 Support costs

	Basis of allocation	General support	Governance	Total	Total
		£	£	£	£
Staff	Staff time	**247,616**	**10,318**	**257,934**	868,691
Premises	Staff time	**22,105**	**925**	**23,030**	23,520
General office	Staff time	**233,677**	**9,740**	**243,417**	164,396
Auditor's remuneration	Governance	**-**	**11,150**	**11,150**	5,300
Other expenses	Governance	**-**	**4,896**	**4,896**	866
		503,398	**37,029**	**540,427**	**1,062,773**

16 Employees

The average number of full-time employees, analysed by function was:

Number of employees	2025	2024
Administration	5	13
Education	1	1
Ethnofilm	3	2
Index	3	3
Photo and Archives	1	1
Publication - AT	1	1
Publication - JRAI	1	1
	15	**22**

Employment costs	£	£
Salaries	518,065	557,421
Social security costs	44,483	38,890
Pension costs	49,931	53,008
	612,479	649,319

There were no payments were made in the year in respect of termination payments (2024- £55,000) nor any in respect of payment in lieu of notice, (2024-£7,091)

The number of employees whose annual remuneration was £60,000 or more were:

£90,000-£100,000	**1**	**1**
£100,000-£110,000	**0**	**0**

The key management personnel is made up of the following positions within the organisation: CEO, Assistant Director (Finance & Personnel) and Assistant Director (Administration)

	£	£
Salaries	**144,974**	174,338
Social Security Costs	**16,452**	16,358
Pension costs	**15,435**	20,068
	176,861	210,764

17 Members of the Council

No members of the Council received remuneration during the year (2024:£0) , and £253 (2024: £75) expenses were paid to four (2024: 1) Council member for travel expenses.

Notes to the financial statements - year ended 31 December 2025

18 Tangible fixed assets

	Freehold Property	Furniture and Equipment	Computers and Accessories	**Total**
	£	£	£	**£**
Cost				
Balance as at 1 January 2025	669,801	52,023	21,364	**743,188**
Additions	-	617		**617**
Balance as at 31 December 2025	669,801	52,640	21,364	**743,805**
Depreciation				
Balance as at 1 January 2025		49,282	20,347	**69,629**
Charge for the year	-	504	339	**843**
Balance as at 31 December 2025		49,786	20,686	**70,472**
Net book value				
as at 31 December 2025	**669,801**	**2,854**	**678**	**673,333**
as at 31 December 2024	669,801	2,741	1,017	673,559

Freehold property

The freehold property is used as follows:

Charitable activities	83%
Rental income	17%

The entire property is accounted for as property within tangible fixed assets as the resulting portions could not be sold separately, and the fair value of the investment property component cannot be measured reliably.

Heritage assets

At 31 December 2024 these were represented by the following:

Film and video library of the Ethnographic Film Committee
This is maintained at Commercial Film / Video Storage Ltd

Library
The exclusive borrowing rights of the Institute's fellows and student fellows in the greater part of the Anthropology Library and Research Centre at the British Museum have an appreciable indirect value to the Institute. There are over 100,000 books dating from the 1860's, either in the British Museum or the Fagg Library in Fitzroy Street

Photographic collection, works of art, manuscripts and archives
There are aproximately 100,000 photgraphic items dating from the 1860's, approximately 500 manuscripts dating from the late 19th Century and over 30,000 items in the in house archive dating from our founding in 1832

It is not considered appropriate to attribute a specific value to these heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

19 Freehold investment property

	2025	2024
	£	£
Fund value at 1 January 2025	**1,075,000**	1,075,000
Revaluation (periodic)		
Fund value at 31 December 2025	**1,075,000**	1,075,000

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

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.

Notes to the financial statements - year ended 31 December 2025

	2025	2025	2,025	2024
	£	£	£	£
20 Listed investments	**Unrestricted funds**	**Restricted funds**	**Total**	
Fund value at 1 January 2025	**3,696,174**	**0**	**3,696,174**	3,530,878
Additions at cost	**0**	**100,000**	**100,000**	0
Investment interest re-invested	**41,745**		**41,745**	47,479
Change in the value in the year	**(74,164)**	**(1,856)**	**(76,020)**	117,817
Fund value at 31 December 2025	**3,663,755**	**98,144**	**3,761,899**	3,696,174

21 Debtors		
Trade debtors	**154,729**	185,588
Taxation	**0**	4,367
Prepayments	**21,029**	19,133
	175,758	209,088

22 Creditors - amounts falling due within one year		
Esperanza Trust for Anthropological Research	**230,850**	198,572
Emslie Horniman Anthropological Scholarship Fund	**158,055**	125,887
Radcliffe Brown Memorial Fund	**9,460**	8,935
Income received in advance	**43,107**	42,300
Trade creditors	**18,828**	49,394
Taxation and social security	**17,849**	12,162
Other creditors	**104,274**	65,236
	582,423	502,486

23 Deferred income		
Arising from Deferred income	39,154	42,300
Deferred income is including in the financial statements as follows		
Current Liabilities	39,154	42,300
Movements in the year		
Deferred income as at 1 January 2025	42,300	39,344
Released from previous periods for Anthropological Index Online	(5,598)	(5,575)
Released from previous periods for Film Festival	(9,449)	(928)
Released from previous periods for Course Fees		(3,829)
Released from previous periods for Membership Income	(25,195)	(28,089)
Released from previous periods for Rent	(2,058)	(923)
Released from previous periods for Grants		
Resources deferred in the year	39,154	42,300
Deferred income as at 31 December 2025	39,154	42,300

24 Connected and associated charities

Esperanza Trust for Anthropological Research

The Institute acts as custodian trustee in accordance with the trust deed. The Institute nominates managing trustees on a three year rotation however they are automatically re-appointed unless they choose to retire or resign. At the year end, the Institute owed the Esperanza Trust for Anthropological Research £230,850 (2024: £198,573) in respect of funds pooled within the Institute to maximise the investment return. The Esperanza Trust devotes about half its income to the Public Anthropology Fellowships and the other half to meeting special requests from the Council of the Institute, under a clause in its trust deed which provides for this procedure. The trust's income is provided by an investment property and investments in managed funds.

Notes to the financial statements - year ended 31 December 2025

24 Connected and associated charities (continued)

Emslie Horniman Anthropological Scholarship Fund
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 £158,055 (2024: £125,887) in respect of funds pooled within the Institute. The Emslie Horniman Fund is exclusively devoted to providing scholarship grants for students. The trust's income is provided by a wholly owned investment property, two investment properties part owned along with the Institute, a grant from the Satusoma Trust and investments in managed funds.

Radcliffe Brown Memorial Fund
The Institute acts as custodian trustee in accordance with the trust deed. The trust has four managing trustees, the Institute appoints two managing trustees, the other two managing trustees are appointed by the Association of Social Anthropologists who retain a casting vote. All Trustees are on a three year rotation. At the year end, the Institute owed the Radcliffe-Brown Memorial Fund £9,460 (2024: £8,935) in respect of funds pooled within the Institute. The Radcliffe-Brown Memorial Fund is exclusively devoted to providing scholarship grants for students. The trust's income is provided by investments in managed frunds and a grant from the Satusoma Trust.

25 Statement of funds

	Balance at 01-Jan-25	Incoming resources	Investment income	Investment gain/(loss)	Outgoing resources	Funds Transfers	Balance at 31-Dec-25
Restricted funds	£	£	£	£	£	£	£
Curl Bequest Fund	35,864	2,688	840	(478)	(1,450)	-	37,464
Education Fund	30,563	-	-	-	-	-	30,563
William Campbell Root Fund	37,468	-	-	-	-	-	37,468
Wesley Firth Fund	15,713	-	368	(210)	-	-	15,871
Scarlett Epstein Fund	25,628	-	-	-	-	-	25,628
J.B. Donne Prize Fund	18,350	-	430	(245)	0	-	18,535
Harry Watt Bursary Fund	38,025	-	890	(507)	-	-	38,408
Coote Lake	1,006	-	-	-	-	-	1,006
Basil Wright Fund	5,506	0	129	(73)	(500)	-	5,062
R Werbner Fund	3,251	-	76	(43)	(250)	-	3,034
Film Restoration Fund	4,789	-	-	-	-	-	4,789
Biosocial Anthropology Society Fund	30,539	95,900	1,512	(1,856)	(769)	-	125,326
Biological Anthropology Grants	78,711	-	1,843	(1,050)	(1,500)	-	78,004
Anthropologists' Fund for Urgent	-	-	-	-	-	-	-
Anthropological Research (USA)	29,887	-	-	-	-	-	29,887
Van de Ven Cataloguing Project	2,975	-	-	-	-	-	2,975
W B Fagg Fund	1,071,308	-	25,086	(14,285)	(2,484)	-	1,079,625
Esperanza Allocation	-	16,000	-	-	(16,000)	-	-
Amaury Talbot Prize fund	25,180	-	590	(336)	(754)	-	24,680
Wellcome Medal Fund	50,000	0	-	-	(211)	-	49,789
Helen Hamlyn Trust		9,000					9,000
COST	9,952	119,916	-	-	(129,868)		0
	1,514,715	243,504	31,764	(19,083)	(153,786)	-	1,617,114
Designated funds							
Fixed Assets Fund	1,748,559					(843)	1,747,716
Property Maintenance Fund	150,000						150,000
Library & Archive Reserve Fund	16,879				0		16,879
Website Development Fund	47,200				0	0	47,200
Conference Fund	40,000						40,000
Firth Bequest Fund	14,009		328	(187)	0		14,150
	2,016,647	0	328	(187)	0	(843)	2,015,945
Other charitable funds	2,030,524	1,030,529	99,657	(56,750)	(1,255,906)	843	1,848,897
Total funds	5,561,886	1,274,033	131,749	(76,020)	(1,409,692)	-	5,481,956

Notes to the financial statements - year ended 31 December 2025

26 Restricted funds

The Curl Bequest Fund	is based on a bequest by Samuel Matthias Curl and was established in 1954 to fund the Curl Essay Prize for best essay relating to the results or analysis of anthropological work.
The Education Fund	represents money raised to fund the RAI's education outreach programme.
The W Campbell Root Fund	is based on a bequest by Pauline Root in 1979 in memory of her late husband Professor William Campbell Root, a Meso-American archaeologist. The income of the fund is to be used for discretionary spending by the Institute.
The Wesley Firth Fund	was gifted by Sir Raymond and Lady Firth in 1977 to aid Social Anthropology and is used to fund the annual Firth Award.
The Scarlett Epstein Fund	was gifted by T Scarlett Epstein in 1985 and is used to fund research applications in Anthropology.
The J.B. Donne Prize Fund	was established in memory of the late J. B. Donne to fund a biennial prize for the best essay addressing some aspect of the Anthropology of Art.
The Harry Watt Bursary Fund	was established in 1989 to pay a travel bursary to international ethnographic filmmakers who would not otherwise be able to attend our film festival.
Coote Lake	Donated by the Coote Lake family to fund staff members on their retirement.
The Basil Wright Fund	was donated in 1986 by Robert Gardner to fund a biennial film prize' in the interest of furthering a concern for humanity and in order to acknowledge the evocative faculty of film as a way of communicating that concern to others
R Werbner Fund	Donated by R Werbner and supports a small prize at the Film Festival
Film Restoration Fund	Donated by the Guiness Family to restore old film
Biosocial Anthropology Society Fund	Funds received from the Biosocial Anthropology Society to support the discipline of Biosocial Anthropology
Biological Anthropology Grants	Provides small grants for research in Biological Anthropology
The Anthropologists' Fund for Urgent Anthropological Research (USA)	(founding sponsor Dr George Appell) was created to manage a programme of fellowships, in support of ethnographic research on currently threatened indigenous peoples, cultures and languages.
Van de Ven cataloguing project	was set up in 2018 from a legacy out of the Ariadne Van der Ven estate to pay for the cataloguing of the 'Van de Ven collection'.
W B Fagg Fund	funds received from the WB Fagg Trust to support the RAI Collection at 50 Fitzroy Street and various other projects.
The Esperanza Allocation	holds the funds allocated by the Esperanza Trust to RAI activities
The Amaury Talbot Prize Fund	was established in memory of the late Percy Amaury Talbot to fund an annual prize for the best work on Anthropology of Africa.
The COST grant	The grant from European Cooperation in Science and Technology was awarded to pay for the cost of nurturing a network of junior expert witnesses across the wider European area
The Helen Hamlyn Fund	was received in 2025 to partially fund The Anthropology in India day to be held in 2026

Notes to the financial statements - year ended 31 December 2025

26 Restricted funds (Cont'd)

Designated Funds

The Fixed Assets Fund	was established to hold the Institute's fixed assets and investment property as described in notes 20 and 21.
Property Maintenance Fund	was set up to build up reserves for any future property maintenance requirements on 50 Fitzroy Street, which usually occur every 10 years.
The Library & Archive Reserve Fund	was established to assist the Library in expanding its book collection and to fund the writing of the history of the Institute.
Website Development Fund	was established to provide for future expenditure on our web presence.
Conference Fund	has been established to provide for future conference expenditure.
The Firth Bequest Fund	is based on a bequest by Sir Raymond Firth, who died in 2002, and is to be used to support the annual Firth award.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME						
Donations and grants	2	**329**	-	158,523	158,852	89,985
Investment income	3	**196,794**	**346**	**30,561**	**227,701**	196,000
Miscellaneous fees		**22,488**	-	-	22,488	7,831
Income from charitable activities:						
Fellowship and Membership	4	**123,730**	-	-	123,730	122,443
Publications	5	**717,885**	-	-	717,885	737,181
RAI Collection	6	**71,258**	-	-	71,258	153,274
Education Programme	7	**119,124**	-	-	119,124	23,538
TOTAL INCOME		**1,251,608**	**346**	**189,084**	**1,441,038**	**1,330,252**
EXPENDITURE						
Expenditure on charitable activities:						
Policy and Profile	8	182,498	750	13,286	196,534	157,306
Fellowship and Membership	9	85,773	-	-	85,773	72,852
Publications	10	380,363	-	-	380,363	379,069
RAI Collection	11	237,529	-	56,258	293,787	237,492
Library	12	38,525	121	-	38,646	48,775
Education Programme	13	264,129	-	70,172	334,301	201,856
TOTAL EXPENDITURE	14	**1,188,817**	**871**	**139,716**	**1,329,404**	**1,097,350**
Net income for the year		62,791	(525)	49,368	111,634	232,902
Gain/(loss) on investments	25	89,964	312	27,541	117,817	212,020
Transfers between funds	26	**(50,000)**	50,000	-	-	-
Net movement in funds		**102,755**	**49,787**	**76,909**	**229,451**	**444,922**
Fund balances at 1 Jan 2024		1,927,824	2,009,605	1,395,006	5,332,435	4,887,515
Fund balances at 31 December 2024		**2,030,579**	**2,059,392**	**1,471,915**	**5,561,886**	**5,332,437**

Royal Anthropological Institute of Great Britain and Ireland

Report and Financial Statements

Year ended 31 December 2025

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50 Fitzroy Street
London W1T 58T

Royal Charter Company Registration No: RC000916
Charity Registration No: 1195523

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	listed on pages 10 to 12 of this report
CEO	Dr David Shankland
Charity number	1195523
Royal Charter Company number	RC000916
Registered office	50 Fitzroy Street, London W1T 5BT
Auditors	Friend-James Limited 4th Floor, Park Gate 161-163 Preston Road Brighton BN1 6AF
Bankers	National Westminster Bank 45 Tottenham Court Road London W1T 2EA
Investment Advisors	CCLA Investment Management The Zig Zag Building 70 Victoria Street London SW1E 6SQ Sarasin and Partners LLP 50 George Street London W1U 7DY

REPORT OF THE COUNCIL OF MEMBERS (INCLUDING TRUSTEES' REPORT)

The Council of members of the Royal Anthropological Institute of Great Britain and Ireland (commonly known as 'the RAI') present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Royal Charter, the Charities Act 2011 and "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)" (effective 1 January 2019).

How our objectives deliver public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees have considered how planned activities will contribute to the aims and objectives they have set.

Our main objectives, activities and beneficiaries are described below.

Objectives and activities

The objects for which the Institute is established are:

a To promote, in the public interest, anthropology in all its forms by means of publications, film and other media, educational activities, support for research, conferences, seminars, stewardship of its own and the discipline's archival records and collections, and such other activities as the trustees may deem appropriate.

b To enhance the public understanding of Anthropology

The RAI seeks to combine a distinguished tradition of scholarship reaching back over more than 150 years with the active provision of services to present-day anthropology and anthropologists (including students of anthropology). It achieves its objectives through journals, scholarly collections, special events, educational activities, the management of a series of trust funds for the support of research, and the award of medals and honours for those who achieve high distinction in the discipline.

Achievements and performance

Policy and Profile

The RAI, as a professional academic association, provides a range of services to its membership as well as generalised support to the discipline of anthropology. Its two internationally circulating journals (see below) together disseminate the insights of anthropological research to academic and general readerships. Its educational outreach programme communicates the subject to a broad audience, especially pre-university students and teachers. It supports research by funding a range of scholarships and fellowships Through participation in national and international conferences and other events it contributes to the scholarly advancement of the discipline. From time to time and as appropriate, it engages in advocacy to represent the views of its membership.

Fellowship and Membership

Individuals may join the RAI as fellows, student fellows or members.
Fellowship is primarily intended for those who have an academic or professional engagement

with the social sciences, but amateurs are warmly welcomed. All fellows are elected by the trustees of the RAI. Fellows are entitled to print subscription and online access to the *Journal of the Royal Anthropological Institute,* including the Special Issue published annually, print subscription and online access to *Anthropology Today,* online access to the entire back files of both journals through JSTOR and Wiley Online Library, online access to the Anthropology Library's electronic resources via the Eproxy gateway and the right when in the UK to borrow up to 10 books from the Anthropology Library.

Student fellowship is appropriate for students registered on taught or research programmes leading to a qualification in any field of anthropology, anywhere in the world. Student fellows are elected and must demonstrate their student status. Benefits are as for fellows above, however student fellows do not receive a print subscription to the *Journal of the Royal Anthropological Institute.*

Membership is open to all who have a general interest in the study of humanity, without the need for election. Members are entitled to print subscription and online access to *Anthropology Today.*

Publications

Journal of the Royal Anthropological Institute

The JRAI is the RAI's 'flagship' academic publication. It has a unique heritage as the world's oldest journal of anthropology, and is a showcase for original and excellent work in every area of current anthropological research. Widely read and cited internationally, the Journal appears four times a year, publishing challenging work by young anthropologists as well as seminal articles by established scholars.

The annual Special Issue of the JRAI is selected by open competition and produced separately from other issues of the journal. It is advertised in the RAI's journals and on its website, and is distributed without charge to RAI fellows and to libraries subscribing to the Journal. The nineteenth volume, *"Religious Suasion" edited by Sam Victor and Danny Cardoza* was published in 2025.

Anthropology Today

Anthropology Today is a bi-monthly publication aiming to provide a forum for the application of anthropological analysis to public and topical issues, while reflecting the breadth of interests within the discipline. It is committed to promoting debate at the interface between anthropology and areas of applied knowledge such as education, medicine and development, and between anthropology and other academic disciplines. The journal is international both in the scope of issues it covers and in the sources on which it draws. All substantive contributions are peer-reviewed.

Anthropological Index Online

The Index is an indispensable online bibliographic resource for researchers, teachers and students of anthropology worldwide. New material is indexed on a continuing basis. With an average of 10,000 entries a year, AIO is among the world's leading indexes, which covers an impressive range of anthropological literature and cognate disciplines in more than 40 languages.

As part of its commitment to offering new services to anthropologists and the wider public AIO can produce statistics and percentages about anthropological coverage of specific topics and languages; national profiles related to anthropological production; and in the future, it hopes to develop an interactive map that visualizes AIO's indexed material. The Index can supply, upon request and at a commercial rate, customized bibliographies based on the journals indexed.

Access is free to individual users. Institutional users (except those in developing countries) who make frequent use must pay an annual subscription to help cover direct running costs.

Teaching Anthropology

Teaching Anthropology (TA) is a peer-reviewed, open-access journal dedicated to the teaching of anthropology. A journal of the Royal Anthropological Institute, TA promotes dialogue and reflection about anthropological pedagogies in schools, colleges and universities. It also opens possibilities for personal and professional transformation. Bringing together anthropological and educational ideas, the journal fosters a critical engagement with teaching practices and their role in developing our anthropological capacities. We also aim to stimulate scholarly discussions about the relationship between pedagogy and its social, institutional and political contexts.

RAI Collection

The RAI Collection comprises Ethnographic Film, the Photographic Collection and Manuscripts and Archives of the Institute.

Photographs, Manuscripts and Archives

The RAI photographic library includes over 100,000 historic images: the earliest of which dates from the 1860s. The archives contain material covering the history of the RAI from its beginnings in the 1840s, and the Manuscripts include a wide range of material, details of which can be seen on the RAI website. This material is of importance to researchers from disciplines including visual anthropology, history, and art. The material contained in the photographic library is highly relevant to contemporary, as well as historical, concerns. The Fagg Library, the personal library of former Hon. Secretary W. Fagg, consisting of books dealing mainly with art, especially that of Africa, may be consulted by appointment. The catalogue is available on the website. Its collections are open throughout the year for researchers to consult by appointment.

Library

The Anthropology Library and Research Centre, located at the British Museum, incorporates the original Library of the RAI and the Museum's Ethnography Library and is effectively Britain's national anthropology library. The RAI contributes substantially to Library acquisitions and also to staffing. The catalogue is available online and the Library is open to the public for reference and research. Fellows are able to borrow material and access the Library's electronic resources.

Education Programme

The RAI believes that promoting the knowledge and understanding of anthropology to the general public and secondary and further education (FE) students can contribute to the creation of globally well-informed citizens. This is the aim of its Education Outreach programme and activity in this area is led by the RAI's Education Committee and the RAI Education and Communications Officer.

The Education Committee coordinates the RAI's programme of education in anthropology at all levels, including pre-university education. In 2025 The Education Programme ran its annual event 'London Anthropology Day' (https://londonanthropologyday.co.uk), a university taster day for Year 12, 13, FE students, careers advisers and teachers, with the aim to encourage-anthropology undergraduate applicants.

Throughout the year, we continued to build on the series of online courses that we launched in 2023, with the aim of attracting interested persons to anthropology, wherever they may be found.

Major conference

Our major conference for 2025 was entitled ‘Anthropology and Education’, and took place in Senate House, University of London between 25th-28th June. In planning this event, we were mindful of two points in particular: the desire after Covid for colleagues to get together face to face, and the importance nevertheless of discussing issues through virtual meetings.

We therefore divided up our efforts. Before the conference took place, we organised virtual seminars with co-partners, for example on “Precarity and the Teaching of Anthropology”. These were fascinating events, and we look forward to building on them. Then, for the main conference, we met entirely face to face at Senate House, University of London. The key-note address was given by Lorna Williams, a most moving presentation on the phenomenon of forced boarding schools for indigenous people and the damage that they can do. In total, we had 465 delegates from 45 different countries. 42% from the UK and 58% from the rest of the world. There were 5 plenary sessions, 8 films, 6 roundtables, 3 workshops, 49 panels and 314 papers were given as part of the conference.

We are most grateful to our official collaborators for this event: the IUAES Commission on Anthropology and Education; the EASA Teaching Anthropology Network, the American Anthropological Association Council on Anthropology and Education, and the Association of Social Anthropologists.

The RAI Website

The RAI website is available at http://www.therai.org.uk. This site gives full information on all the RAI's operations as well as its structure and governance. The fellows directory is available on the website providing a searchable database of our fellows and their interests.

Public Benefit Statement

Trustees of a charity have a duty to report in their annual report on their charity's public benefit. The Trustees of the RAI have considered the requirements which are explained on the Charity Commission website.

The sections of this report above entitled "Objectives and activities" and "Achievements and performance" set out the RAI's objectives and reports on the activity and successes in the year as well as explaining the plans for the current financial year. The RAI's work benefits a very wide range of scholarly organizations and individuals across the United Kingdom.

The Trustees have considered this matter and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to our members and the public.
3. That the benefits are for the public, are not unreasonably restricted in any way and not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Statement on Fundraising Activities

The charity is not engaged with fundraising from the public.

Financial Review

During 2025, the RAI continued to return to normal operations, though the economic disruption associated with the war in the Ukraine, and the Middle East continue to give cause for concern. The specific threats that we have previously touched upon remain, in particular the unpredictability of journal income and inflation. This impacts upon our ability to maintain staffing salary levels at the same time as meaning that we are faced with increased bills. To this we should note that much of our publishing income comes in US dollars. This means that in times of dollar strength, our income, increases, but this exposure also means that a future weakening dollar would mean that our sterling income decreases.
The diversification of our investments so as to include property continues. At present, all the

properties owned by the RAI are rented out, and provide a steady source of income. We continue to invest with two ethical investments platforms CCLA's COIF Charities Ethical Investment Fund, and Sarasin's Endowments Funds. The value of the investments has now substantially recovered from the downturn of two years ago, and we continue to hold our present positions, albeit under careful review.

During 2025 a number of staff resigned following a grievance which was not upheld. This has resulted in an appeal and further grievances during 2025, along with significant professional fees and the resignation of the president, some trustees and staff. The situation was reported to the Charity Commission as a Serious Incident Report.

Though the situation is challenging, the RAI continues to operate in budget surplus and has no debts.

Reserves policy

In the light of the uncertain financial situation the trustees believe it prudent to build up reserves and endowments as much as possible. This policy is considered essential for the charity to be able to improve current services, programmes and publications, to develop new ones and also to continue its current activities in the event of a future significant drop in funding.

The overall reserves of the charity have decreased by £79,930 to £5,481,956 of which £1,748,333 is represented by the net book value of fixed assets, £267,612 by other designated funds, £1,617,114 is in restricted funds and £1,848,897 is in unrestricted funds. The RAI's reserves policy is to hold unrestricted reserves to cover three months' operating expenditure, i.e. a minimum of £250,000.

Investment policy

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.

The general aim is to enhance the value of both capital and income on a long-term sustainable basis and to uphold the principle of investing in companies with the highest environment, social and governance (ESG) standards. Currently, the funds produce an annual income of just under 3%.

Plans for the Future

The RAI is committed to providing a wide-range of activities through its committees and events that will serve to further the public education of anthropology. In part, its efforts for the future will be devoted to ensuring that this commitment will be sustainable in the long-term. This will include the search for reliable diversification of income. In the medium-long term, the RAI aims to examine the possibility of acquiring new, larger premises that will enable the Institute to increase further the numbers of events that it will hold, and also potentially explore close co-operation with other related learned societies in order to explore synergies in our activities that will lead to new creative and intellectual partnerships.

Our major conference this year was on Anthropology and Education, with particular emphasis on the following strands: Anthropology in pre-university environments; teaching anthropology in non-anthropology departments; Anthropology, AI and Media; Ethics and Representation; Education and Indigenous Boarding Schools; Translating Cultures; and Anthropology, Teaching and Museums. discuss patterns of undergraduate recruitment with those departments teaching anthropology in the UK.

Summary Strategic Aims

- Provide, and improve, high-quality services (both virtual and face-to-face) dedicated to the public education and understanding of anthropology in its widest sense in this country, and internationally.
- Build partnerships and increase community engagements in order to maximise the impact of the RAI.
- Effectively meet the needs of stakeholders by providing flexible and active responses to identified needs within anthropology.
- Maintain and enhance the premises of the RAI and its collections so that it becomes a welcoming and open forum for anthropological knowledge and research.
- To grow the RAI's Fellowship, and provide maximum possibilities for the Fellows to interact with its activities, committees, and events.
- Ensure the organisation's long-term financial stability by making well-informed business and investment decisions.

Summary Strategic Reporting

The Trustees are responsible for setting a strategy with the Chief Executive in order to achieve the objectives of the Institute. The focus of this strategy is the events, committees, publications, collections, research, outreach, partnerships and other initiatives of the RAI, which are devoted to the public education and understanding of anthropology. The Chief Executive provides the Trustees with reports that:

- Review the Institute's progress in meeting these objectives.
- Provide key information on programme, financial outcomes and fellowship numbers that enable Trustees to evaluate progress.
- Provide information on the Institute's staffing, fixtures and fittings that permits the Trustees to monitor performance according to regulatory requirements.

Structure, government and management

Governing document

The organisation is a Royal Charter Company and a registered charity. The RAI is governed by the Royal Charter, Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and its charitable objectives.

Governance

The governing body of the Royal Anthropological Institute of Great Britain and Ireland is the Council. The Trustees are the members of the Council and are legally responsible for the governance and management of the RAI. The Council consists of the President, 3 elected Vice-Presidents, the Honorary Officers (with the exception of the Hon Editor of the JRAI) and up to 20 Ordinary Members.

Former Presidents remain on Council as non-voting members (ie. they are no longer RAI Trustees). The Council is chaired by the President who is elected by the Fellowship on the recommendation of the Council, and serves for a 3-year term of office. Ordinary Council members are elected by the Fellowship on the basis of a House List of recommended candidates drawn up by the serving Council, and serve for a 3-year term of office, once renewable.

Prospective Trustees receive a briefing document describing the legal status, role and responsibilities of Trustees. They are required to accept these conditions, and to be Fellows of the RAI, as a condition of election. Following election they are invited to visit the RAI for further informal briefing by the Chief Executive and staff. The charity ensures that the Trustees receive opportunities for training as trustees on an annual basis.

Management

The Council is responsible for setting strategies and policies and for ensuring that these are implemented. To assist with its work there are the following committees in the reporting period.

- Finance Committee: assists the Trustees in their duty to ensure that the RAI's assets are properly safeguarded, managed and used and that funds are spent effectively and efficiently.
- Honours and Awards Committee: meets annually to make recommendations to the Council on the RAI's various honours and awards
- Presidential Committee: meets during each presidential term to recommend a presidential candidate for approval by the Council
- Film Committee: oversees the RAI's activities in ethnographic film, video and DVD; and the biennial International Festival of Ethnographic Film
- Photo Committee: oversees the conservation and use of the RAI's photographic collection
- Manuscripts and Archives Committee: oversees the conservation and use of the RAI's collection of manuscript and archival materials
- Library Committee: coordinates the RAI's policies regarding the Anthropology Library at the British Museum's Centre for Anthropology, in consultation with the Museum
- Medical Anthropology Committee: coordinates the RAI's activities in the field of medical anthropology
- Education Committee: coordinates the RAI's programme of education in anthropology at pre-university level
- Publications Committee: oversees the RAI's publications programme overall, and initiates new publication activities.
- Research Committee: coordinates the RAI's research and acts as a sounding board for the Chief Executive's research initiatives.
- Anthropology of Art Committee: coordinates the RAI's activities in the Anthropology of Art and curates any art that may be found in the RAI's, archive collections.
- Forensic Anthropology Committee: administers the accreditation of forensic practitioners
- Travel and Tourism Committee: acts to foster links between anthropologists and tourism studies within the UK and overseas.
- Ethnomusicology and Ethnochoreology Committee: acts to encourage Ethnomusicology at the RAI, at universities, and more widely, amongst the general public.
- Anthropology and the Environment Committee: coordinates the RAI's activities in the field of anthropology and the environment
- Anthropology of Policy and Practice Committee: a forum for discussion of ethnographic and anthropological research on organizational policy-making and practices

Risk management

-The trustees have overall responsibility for ensuring that the RAI has appropriate systems of control, both financial and operational.
The Finance Committee meets regularly and reviews the major financial and operational risks facing The RAI. It monitors the implementation of any changes necessary to ensure that, as far as is reasonable, controls are in place to protect the RAI, its members, its staff and the general public.

The RAI has a formal risk management process through which the Finance Committee identifies the major risks to which the charity may be exposed, culminating in a risk register which is updated on a regular basis. All significant risks, together with current mitigation actions, are reviewed regularly throughout the year by the trustees.

We have identified that the sustainability of our publication's income due to the move to 'open access' is the major financial risk the RAI faces. We aim to manage the transition process by diversifying our income sources as much as possible.

Remuneration of the Chief Executive and staff

The pay of the Chief Executive and all staff is reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment.

Reference and administrative information

Royal Anthropological Institute of Great Britain and Ireland is a non-statutory entity incorporated by Royal Charter (number RC000916) and a registered charity in England and Wales (charity number 1195523). The registered office is 50 Fitzroy Street, London W1T 5BT.

Trustees and members of the Council

Former Presidents remain members of Council, but since 2021, are not trustees.

Vice Presidents (past Presidents)

Professor Alan Bilsborough MA, Dip Hum Biol, DPhil (2004-2007) (died 27.08.2024)
Professor Sue Black, Baroness Black of Strome (2018-2022) (resigned 14.12.2024)
Professor Roy Ellen BSc, PhD, FLS, FBA (2007-2011)
Professor Clive Gamble BA, MA, PhD (2011-2014) (resigned 01.01.2025)
Professor Jean La Fontaine BA, PhD, PhD (Hon, Linkoping), PhD (Hon, Open), Dlitt (Hon, London Goldsmiths) (1985-1987) (inactive)
Professor Roland M. Littlewood BSc, MB, BS, DPhil, Dlit, DSc, DipSocAnth, FRCPsych (1994-1997) (Died 25.11.2025)
Professor Adrian C. Mayer BA, DipSocAnth, PhD (1983-1985) (died 09.09.2025)
Professor André Singer BSc (Econ), Blitt, Dphil (2014-2018)

The trustees and members of the Council, who served during the year until the AGM on 24th September 2025 were:

President Professor Deborah Anne Swallow (resigned 31.03.2025)

Vice Presidents (elected)
Professor Emma Gilberthorpe (resigned 20.08.25)
Professor Ann MacLarnon
Professor Maya Unnithan

Hon Secretary
Professor Simon Underdown

Hon Treasurer
Dr Fiona Bowie

Hon Librarian
Professor John Gowlett

Ordinary Members of Council
Dr Hazel Andrews
Dr Judith Aston
Professor Paul Basu
Professor Sara Cohen
Professor Ann R. David
Professor Richard Fardon
Professor Haidy Geismar
Professor Rachael Gooberman-Hill
Dr Nichola Khan
Professor Paul Lane
Professor Garry Marvin
Dr Will Norman
Dr Hélène Neveu Kringelbach
Dr Celia Plender
Professor Jamie Tehrani
Keith Thorpe, OBE
Dr Richard Vokes
Dr Shireen Walton

At the AGM held on 24th September 2025, the following Trustees were elected.

President: Professor Jonathan Spencer

Vice-Presidents:
Professor Ann MacLarnon
Professor Lucina Hackman
Professor Emma Crewe

Hon Secretary:
Professor Simon Underdown

Hon Librarian:
Professor John Gowlett

Hon Treasurer:
Professor Julian Thomas

Council:
Dr Judith Aston
Professor Paul Basu
Professor Ann R. David
Professor Richard Fardon
Professor Haidy Geismar
Professor Bruce Gibson
Professor Rachael Gooberman-Hill
Professor Chris Hann
Professor Deborah James
Professor Pamela Kea
Dr Nichola Khan
Professor Paul Lane
Professor Garry Marvin

Dr Hélène Neveu Kringelbach
Dr Celia Plender
Keith Thorpe, OBE
Professor Maya Unnithan
Dr Shireen Walton

Related parties
These are described in note 24 of the financial statements.

Disclosure of information to auditors
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors
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.

On behalf of the board of Trustees

Professor Jonathan Spencer, President



Date:



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), including FRS 102 The Financial Reporting Standard applicable in UK and Republic of Ireland'.

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 year. 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 sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed, Royal Charter and Bye Laws. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME						
Donations and grants	2	**0**	-	243,504	243,504	158,852
Investment income	3	**197,757**	**328**	**31,764**	**229,849**	227,701
Miscellaneous fees		**30,659**	-	-	30,659	22,488
Income from charitable activities:						
Fellowship and Membership	4	**117,656**		-	117,656	123,730
Publications	5	**678,593**	-	-	678,593	717,885
RAI Collection	6	**85,145**	-	-	85,145	71,258
Education Programme	7	**20,376**	-	-	20,376	119,124
TOTAL INCOME		**1,130,186**	**328**	**275,268**	**1,405,782**	**1,441,038**
EXPENDITURE						
Expenditure on charitable activities:						
Policy and Profile	8	216,555	0	14,134	230,689	196,534
Fellowship and Membership	9	96,799	-	-	96,799	85,773
Publications	10	391,677	-	-	391,677	380,363
RAI Collection	11	271,877	-	4,784	276,661	293,787
Library	12	39,905	-	-	39,905	38,646
Education Programme	13	239,093	-	134,868	373,961	334,301
TOTAL EXPENDITURE	14	**1,255,906**	**0**	**153,786**	**1,409,692**	**1,329,404**
Net income for the year		(125,720)	328	121,482	(3,910)	111,634
Gain/(loss) on investments	25	(56,750)	(187)	(19,083)	(76,020)	117,817
Transfers between funds	26	**843**	(843)	-	-	-
Net movement in funds		**(181,627)**	**(702)**	**102,399**	**(79,930)**	**229,451**
Fund balances at 1 Jan 2025		2,030,524	2,016,647	1,514,715	5,561,886	5,332,435
Fund balances at 31 December 2025		**1,848,897**	**2,015,945**	**1,617,114**	**5,481,956**	**5,561,886**

Note: See page 29 for year ended 31 December 2024 comparatives.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**18**		**673,333**		673,559
Freehold investment property	**19**		**1,075,000**		1,075,000
Listed investments	**20**		**3,761,899**		3,696,174
			5,510,232		5,444,733
Current assets					
Debtors	**21**	**175,758**		209,088	
Cash at bank and in hand		**378,389**		410,551	
		554,147		619,639	
Creditors-amounts falling due within one year	**22, 23**	**(582,423)**		(502,486)	
Net current assets			**(28,276)**		117,153
			5,481,956		5,561,886
Income funds					
Restricted funds	**25**		**1,617,114**		1,514,715
Unrestricted funds					
Designated funds	**25**		**2,015,945**		2,016,592
Other charitable funds	**25**		**1,848,897**		2,030,579
			5,481,956		5,561,886

…….. and are signed on its behalf by:

Professor Jonathan Spencer
President

Date: 12 October 2026

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 December 2025

	2025		2024	
		£		£
Cash flow from operating activities				
Net movement in funds		**(3,910)**		111,634
Add back depreciation charge		**843**		1,301
Deduct investment income		**(229,849)**		(227,701)
Decrease (increase) in debtors		**33,330**		(20,931)
Increase (decrease) in creditors		**79,937**		69,246
Net cash generated from operating activities		**(119,649)**		(66,451)
Cash flows from investing activities				
Listed investment activities				
Purchase of listed investments	**(100,000)**		0	
Purchase of Fixed Assets	**(617)**		(1,356)	
Investment interest re-invested	**(41,745)**		(47,479)	
Investment income	**229,849**	**87,487**	**227,701**	178,866
Net decrease in cash and cash equivalents		**(32,162)**		112,415
Cash at 1 January 2025		**410,551**		298,136
Cash at 31 December 2025		**378,389**		410,551

Notes to the financial statements - year ended 31 December 2025

Accounting policies

Charity Information

The RAI is a non-statutory body incorporated by Royal Charter (number RC000916) and a charity registered in England and Wales (number 1195523). The address of the registered office is 50 Fitzroy Street, London, W1T 5BT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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 Institute 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:

Voluntary resources are included in the statement of financial activities when the Institute is entitled to the income and the amount can be quantified with reasonable accuracy.

Membership and subscription income is included in the statement of financial activities when the Institute is entitled to the income.

Intangible income (such as journals received free of charge) is included where a third party is bearing the cost of supplying the resources and the resources can be valued with reasonable accuracy.

Investment income is included when receivable.
Incoming resources from charitable trading activities are accounted for when earned.

Any income received in advance is included in deferred income.

The value of services provided by volunteers has not been included in these financial statements.

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. Where costs cannot be directly attributed to particular activities, they have been allocated to activities on a basis consistent with the use of resources as described below.

The expenditure heads in the Statement of Financial Activities include both direct costs and allocated support costs.

Governance costs are those incurred in connection with enabling the Institute to comply with external regulation, constitutional and statutory requirements and in providing support to the trustees in the discharge of their statutory duties.

Support costs are those costs incurred in support of expenditure on the objects of the Institute and they have been allocated on a systematic basis based on staff time expended on each charitable activity.

Any termination payments are expensed to the SOFA when they are incurred

The Institute is registered for VAT and accordingly expenditure is shown net of recoverable VAT.

Notes to the financial statements - year ended 31 December 2025

Accounting policies (continued)

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 26.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of designated funds are set out in note 26.

Tangible fixed assets and depreciation
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings –	Depreciated to the residual value
Fixtures, fittings furniture and equipment –	15% reducing balance
Computer equipment –	25% straight line

No depreciation has been provided on the freehold property 50 Fitzroy Street, London. The property is regularly maintained, and the trustees conduct an impairment review annually.

Impairment of fixed assets
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Heritage assets
Heritage assets, primarily the libraries, photographic collection, works of art, manuscripts and archives are not included in the Institute's financial statements at any value. There are over 100,000 photographic items dating from the 1860's, approximately 500 manuscripts dating from the late 19th Century and over 100,000 books (in both the British Museum and the Fagg Library in Fitzroy Street). The in house archive contains over 30000 pages dating back to our founding in 1832. This is in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) which specifies that assets held in furtherance of the objects of the Institute for long term preservation and for which reliable cost information is not available and conventional valuation approaches lack sufficient reliability, can be excluded from the balance sheet.

Investments
These are stated at fair value. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment property
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit and loss.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account

Creditors and provisions
Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The Institute 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.

Notes to the financial statements - year ended 31 December 2025

Accounting policies (continued)

Pensions
The Institute operates a number of defined contribution pension plans. Contributions payable for the year are charged to the SOFA. Contributions are allocated between activities on the basis of staff time.

Foreign currency translation
Transactions denominated in foreign currencies are recorded at the average rate of exchange ruling in the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Freehold property depreciation
As described in the depreciation accounting policy, no depreciation has been provided on freehold property since it is regularly maintained and in the opinion of the Council any depreciation of the property would not be material.

Heritage assets
As described in note 18, it is not considered appropriate to attribute a specific value to the heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

Key sources of estimation uncertainty
The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Investment property valuation
As described in note 19, 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.

Notes to the financial statements - year ended 31 December 2025

	2025	2024
	£	£
2 Voluntary income and grants received		
Voluntary income		
Gifts in kind of journals to the Institute	0	0
Other donations	0	329
Grants receivable		
Curl Bequest Fund	2,688	2,258
Helen Hamlyn Fund	9,000	
Wellcome Medal Fund	0	50,000
Biosocial Anthropology Society	95,900	26,000
Esperanza Trust for Anthropological Research	16,000	16,000
COST	119,916	64,265
	243,504	158,852
3 Investment income		
Rental income	98,099	96,962
Dividend income	77,928	76,120
Interest income	53,821	54,619
	229,848	227,701
4 Fellowship and Membership income		
Fellows' & members' subscriptions	117,656	123,730
Geographical allocation		
United Kingdom	82,359	86,611
Overseas	35,297	37,119
	117,656	123,730

The numbers of fellows, members and student fellows of the Institute at 31 December 2024 were 1,748 (2024: 1803)

5 Publications, subscriptions and sales - income		
Subscriptions		
JRAI and AT institutional subscriptions collected by Wiley	**447,666**	474,181
Anthropological Index Online	**190,607**	205,087
Royalties, permission and advertising fees	**40,320**	38,617
	678,593	717,885
Geographical allocation		
United Kingdom	95,003	100,504
Overseas	583,590	617,381
	678,593	717,885
6 RAI Collection - income		
(Photographs, films and archives)		
Photographic collection	**18,737**	31,522
Ethnographic film	**66,408**	39,736
	85,145	71,258
7 Education Programme - income		
Income from conference	**0**	92,597
Other income	**20,376**	26,527
	20,376	119,124

Notes to the financial statements - year ended 31 December 2025

	2025	2024
	£	£
8 Policy and Profile - expenditure		
Activities and other expenses	15,727	29,757
Grants payable	4,688	13,489
Staff costs	69,083	50,871
Support costs	141,191	102,417
	230,689	**196,534**
9 Fellowship and Membership - expenditure		
Staff costs	18,142	25,608
Support costs	78,657	60,165
	96,799	**85,773**
10 Publications - expenditure		
JRAI & AT institutional subscriptions retained by Wiley	162,488	170,064
JRAI editorial costs	9,500	4,023
Anthropology Today Editorial Costs	11,473	13,079
Anthropology Index Online Costs	0	0
Staff Costs	161,022	157,098
Support costs	47,194	36,099
	391,677	**380,363**
11 RAI Collection - expenditure		
Ethnographic film	82,435	63,064
Photographic collection & archives	4,025	4,846
Staff Costs	121,323	173,739
Support costs	68,879	52,138
	276,662	**293,787**
12 Library - expenditure		
Book purchases and subscriptions	13,687	18,593
Staff costs	0	0
Support costs	26,218	20,053
	39,905	**38,646**
13 Education - expenditure		
Staff costs	43,240	43,923
Other expenses	152,433	88,477
Support costs	178,288	201,901
	373,961	**334,301**

Included in notes 9 to 14 are grants for research and travel with an aggregate value of £5,104 payable to 8 individuals (2024 - £5,025 to 6 individuals)

Notes to the financial statements - year ended 31 December 2025

14 Expenditure

	Direct costs		Support	2025	2024
	Staff	Other	costs	Total	Total
	£	£	£	£	£
Policy and Profile	**69,083**	**20,415**	**141,191**	**230,689**	196,534
Fellowship and Membership	**18,142**	**-**	**78,657**	**96,799**	85,773
Publications	**161,022**	**183,461**	**47,194**	**391,677**	380,363
RAI Collection	**116,890**	**90,892**	**68,879**	**276,661**	293,787
Library	**0**	**13,687**	**26,218**	**39,905**	38,646
Education Programme	**43,240**	**152,433**	**178,288**	**373,961**	334,301
Total expenditure	**408,377**	**460,888**	**540,427**	**1,409,692**	**1,329,404**

15 Support costs

	Basis of allocation	General support	Governance	Total	Total
		£	£	£	£
Staff	Staff time	**247,616**	**10,318**	**257,934**	868,691
Premises	Staff time	**22,105**	**925**	**23,030**	23,520
General office	Staff time	**233,677**	**9,740**	**243,417**	164,396
Auditor's remuneration	Governance	**-**	**11,150**	**11,150**	5,300
Other expenses	Governance	**-**	**4,896**	**4,896**	866
		503,398	**37,029**	**540,427**	**1,062,773**

16 Employees

The average number of full-time employees, analysed by function was:

Number of employees	2025	2024
Administration	5	13
Education	1	1
Ethnofilm	3	2
Index	3	3
Photo and Archives	1	1
Publication - AT	1	1
Publication - JRAI	1	1
	15	**22**

Employment costs	£	£
Salaries	518,065	557,421
Social security costs	44,483	38,890
Pension costs	49,931	53,008
	612,479	649,319

There were no payments were made in the year in respect of termination payments (2024- £55,000) nor any in respect of payment in lieu of notice, (2024-£7,091)

The number of employees whose annual remuneration was £60,000 or more were:

£90,000-£100,000	**1**	**1**
£100,000-£110,000	**0**	**0**

The key management personnel is made up of the following positions within the organisation: CEO, Assistant Director (Finance & Personnel) and Assistant Director (Administration)

	£	£
Salaries	**144,974**	174,338
Social Security Costs	**16,452**	16,358
Pension costs	**15,435**	20,068
	176,861	210,764

17 Members of the Council

No members of the Council received remuneration during the year (2024:£0) , and £253 (2024: £75) expenses were paid to four (2024: 1) Council member for travel expenses.

Notes to the financial statements - year ended 31 December 2025

18 Tangible fixed assets

	Freehold Property	Furniture and Equipment	Computers and Accessories	**Total**
	£	£	£	**£**
Cost				
Balance as at 1 January 2025	669,801	52,023	21,364	**743,188**
Additions	-	617		**617**
Balance as at 31 December 2025	669,801	52,640	21,364	**743,805**
Depreciation				
Balance as at 1 January 2025		49,282	20,347	**69,629**
Charge for the year	-	504	339	**843**
Balance as at 31 December 2025		49,786	20,686	**70,472**
Net book value				
as at 31 December 2025	**669,801**	**2,854**	**678**	**673,333**
as at 31 December 2024	669,801	2,741	1,017	673,559

Freehold property

The freehold property is used as follows:

Charitable activities	83%
Rental income	17%

The entire property is accounted for as property within tangible fixed assets as the resulting portions could not be sold separately, and the fair value of the investment property component cannot be measured reliably.

Heritage assets

At 31 December 2024 these were represented by the following:

Film and video library of the Ethnographic Film Committee
This is maintained at Commercial Film / Video Storage Ltd

Library
The exclusive borrowing rights of the Institute's fellows and student fellows in the greater part of the Anthropology Library and Research Centre at the British Museum have an appreciable indirect value to the Institute. There are over 100,000 books dating from the 1860's, either in the British Museum or the Fagg Library in Fitzroy Street

Photographic collection, works of art, manuscripts and archives
There are aproximately 100,000 photgraphic items dating from the 1860's, approximately 500 manuscripts dating from the late 19th Century and over 30,000 items in the in house archive dating from our founding in 1832

It is not considered appropriate to attribute a specific value to these heritage assets due to the significant cost that would be incurred in establishing a valuation which would far outweigh the benefit to users of the accounts.

19 Freehold investment property

	2025	2024
	£	£
Fund value at 1 January 2025	**1,075,000**	1,075,000
Revaluation (periodic)		
Fund value at 31 December 2025	**1,075,000**	1,075,000

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

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.

Notes to the financial statements - year ended 31 December 2025

	2025	2025	2,025	2024
	£	£	£	£
20 Listed investments	**Unrestricted funds**	**Restricted funds**	**Total**	
Fund value at 1 January 2025	**3,696,174**	**0**	**3,696,174**	3,530,878
Additions at cost	**0**	**100,000**	**100,000**	0
Investment interest re-invested	**41,745**		**41,745**	47,479
Change in the value in the year	**(74,164)**	**(1,856)**	**(76,020)**	117,817
Fund value at 31 December 2025	**3,663,755**	**98,144**	**3,761,899**	3,696,174

21 Debtors		
Trade debtors	**154,729**	185,588
Taxation	**0**	4,367
Prepayments	**21,029**	19,133
	175,758	209,088

22 Creditors - amounts falling due within one year		
Esperanza Trust for Anthropological Research	**230,850**	198,572
Emslie Horniman Anthropological Scholarship Fund	**158,055**	125,887
Radcliffe Brown Memorial Fund	**9,460**	8,935
Income received in advance	**43,107**	42,300
Trade creditors	**18,828**	49,394
Taxation and social security	**17,849**	12,162
Other creditors	**104,274**	65,236
	582,423	502,486

23 Deferred income		
Arising from Deferred income	39,154	42,300
Deferred income is including in the financial statements as follows		
Current Liabilities	39,154	42,300
Movements in the year		
Deferred income as at 1 January 2025	42,300	39,344
Released from previous periods for Anthropological Index Online	(5,598)	(5,575)
Released from previous periods for Film Festival	(9,449)	(928)
Released from previous periods for Course Fees		(3,829)
Released from previous periods for Membership Income	(25,195)	(28,089)
Released from previous periods for Rent	(2,058)	(923)
Released from previous periods for Grants		
Resources deferred in the year	39,154	42,300
Deferred income as at 31 December 2025	39,154	42,300

24 Connected and associated charities

Esperanza Trust for Anthropological Research

The Institute acts as custodian trustee in accordance with the trust deed. The Institute nominates managing trustees on a three year rotation however they are automatically re-appointed unless they choose to retire or resign. At the year end, the Institute owed the Esperanza Trust for Anthropological Research £230,850 (2024: £198,573) in respect of funds pooled within the Institute to maximise the investment return. The Esperanza Trust devotes about half its income to the Public Anthropology Fellowships and the other half to meeting special requests from the Council of the Institute, under a clause in its trust deed which provides for this procedure. The trust's income is provided by an investment property and investments in managed funds.

Notes to the financial statements - year ended 31 December 2025

24 Connected and associated charities (continued)

Emslie Horniman Anthropological Scholarship Fund
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 £158,055 (2024: £125,887) in respect of funds pooled within the Institute. The Emslie Horniman Fund is exclusively devoted to providing scholarship grants for students. The trust's income is provided by a wholly owned investment property, two investment properties part owned along with the Institute, a grant from the Satusoma Trust and investments in managed funds.

Radcliffe Brown Memorial Fund
The Institute acts as custodian trustee in accordance with the trust deed. The trust has four managing trustees, the Institute appoints two managing trustees, the other two managing trustees are appointed by the Association of Social Anthropologists who retain a casting vote. All Trustees are on a three year rotation. At the year end, the Institute owed the Radcliffe-Brown Memorial Fund £9,460 (2024: £8,935) in respect of funds pooled within the Institute. The Radcliffe-Brown Memorial Fund is exclusively devoted to providing scholarship grants for students. The trust's income is provided by investments in managed frunds and a grant from the Satusoma Trust.

25 Statement of funds

	Balance at 01-Jan-25	Incoming resources	Investment income	Investment gain/(loss)	Outgoing resources	Funds Transfers	Balance at 31-Dec-25
Restricted funds	£	£	£	£	£	£	£
Curl Bequest Fund	35,864	2,688	840	(478)	(1,450)	-	37,464
Education Fund	30,563	-	-	-	-	-	30,563
William Campbell Root Fund	37,468	-	-	-	-	-	37,468
Wesley Firth Fund	15,713	-	368	(210)	-	-	15,871
Scarlett Epstein Fund	25,628	-	-	-	-	-	25,628
J.B. Donne Prize Fund	18,350	-	430	(245)	0	-	18,535
Harry Watt Bursary Fund	38,025	-	890	(507)	-	-	38,408
Coote Lake	1,006	-	-	-	-	-	1,006
Basil Wright Fund	5,506	0	129	(73)	(500)	-	5,062
R Werbner Fund	3,251	-	76	(43)	(250)	-	3,034
Film Restoration Fund	4,789	-	-	-	-	-	4,789
Biosocial Anthropology Society Fund	30,539	95,900	1,512	(1,856)	(769)	-	125,326
Biological Anthropology Grants	78,711	-	1,843	(1,050)	(1,500)	-	78,004
Anthropologists' Fund for Urgent	-	-	-	-	-	-	-
Anthropological Research (USA)	29,887	-	-	-	-	-	29,887
Van de Ven Cataloguing Project	2,975	-	-	-	-	-	2,975
W B Fagg Fund	1,071,308	-	25,086	(14,285)	(2,484)	-	1,079,625
Esperanza Allocation	-	16,000	-	-	(16,000)	-	-
Amaury Talbot Prize fund	25,180	-	590	(336)	(754)	-	24,680
Wellcome Medal Fund	50,000	0	-	-	(211)	-	49,789
Helen Hamlyn Trust		9,000					9,000
COST	9,952	119,916	-	-	(129,868)		0
	1,514,715	243,504	31,764	(19,083)	(153,786)	-	1,617,114
Designated funds							
Fixed Assets Fund	1,748,559					(843)	1,747,716
Property Maintenance Fund	150,000						150,000
Library & Archive Reserve Fund	16,879				0		16,879
Website Development Fund	47,200				0	0	47,200
Conference Fund	40,000						40,000
Firth Bequest Fund	14,009		328	(187)	0		14,150
	2,016,647	0	328	(187)	0	(843)	2,015,945
Other charitable funds	2,030,524	1,030,529	99,657	(56,750)	(1,255,906)	843	1,848,897
Total funds	5,561,886	1,274,033	131,749	(76,020)	(1,409,692)	-	5,481,956

Notes to the financial statements - year ended 31 December 2025

26 Restricted funds

The Curl Bequest Fund	is based on a bequest by Samuel Matthias Curl and was established in 1954 to fund the Curl Essay Prize for best essay relating to the results or analysis of anthropological work.
The Education Fund	represents money raised to fund the RAI's education outreach programme.
The W Campbell Root Fund	is based on a bequest by Pauline Root in 1979 in memory of her late husband Professor William Campbell Root, a Meso-American archaeologist. The income of the fund is to be used for discretionary spending by the Institute.
The Wesley Firth Fund	was gifted by Sir Raymond and Lady Firth in 1977 to aid Social Anthropology and is used to fund the annual Firth Award.
The Scarlett Epstein Fund	was gifted by T Scarlett Epstein in 1985 and is used to fund research applications in Anthropology.
The J.B. Donne Prize Fund	was established in memory of the late J. B. Donne to fund a biennial prize for the best essay addressing some aspect of the Anthropology of Art.
The Harry Watt Bursary Fund	was established in 1989 to pay a travel bursary to international ethnographic filmmakers who would not otherwise be able to attend our film festival.
Coote Lake	Donated by the Coote Lake family to fund staff members on their retirement.
The Basil Wright Fund	was donated in 1986 by Robert Gardner to fund a biennial film prize' in the interest of furthering a concern for humanity and in order to acknowledge the evocative faculty of film as a way of communicating that concern to others
R Werbner Fund	Donated by R Werbner and supports a small prize at the Film Festival
Film Restoration Fund	Donated by the Guiness Family to restore old film
Biosocial Anthropology Society Fund	Funds received from the Biosocial Anthropology Society to support the discipline of Biosocial Anthropology
Biological Anthropology Grants	Provides small grants for research in Biological Anthropology
The Anthropologists' Fund for Urgent Anthropological Research (USA)	(founding sponsor Dr George Appell) was created to manage a programme of fellowships, in support of ethnographic research on currently threatened indigenous peoples, cultures and languages.
Van de Ven cataloguing project	was set up in 2018 from a legacy out of the Ariadne Van der Ven estate to pay for the cataloguing of the 'Van de Ven collection'.
W B Fagg Fund	funds received from the WB Fagg Trust to support the RAI Collection at 50 Fitzroy Street and various other projects.
The Esperanza Allocation	holds the funds allocated by the Esperanza Trust to RAI activities
The Amaury Talbot Prize Fund	was established in memory of the late Percy Amaury Talbot to fund an annual prize for the best work on Anthropology of Africa.
The COST grant	The grant from European Cooperation in Science and Technology was awarded to pay for the cost of nurturing a network of junior expert witnesses across the wider European area
The Helen Hamlyn Fund	was received in 2025 to partially fund The Anthropology in India day to be held in 2026

Notes to the financial statements - year ended 31 December 2025

26 Restricted funds (Cont'd)

Designated Funds

The Fixed Assets Fund	was established to hold the Institute's fixed assets and investment property as described in notes 20 and 21.
Property Maintenance Fund	was set up to build up reserves for any future property maintenance requirements on 50 Fitzroy Street, which usually occur every 10 years.
The Library & Archive Reserve Fund	was established to assist the Library in expanding its book collection and to fund the writing of the history of the Institute.
Website Development Fund	was established to provide for future expenditure on our web presence.
Conference Fund	has been established to provide for future conference expenditure.
The Firth Bequest Fund	is based on a bequest by Sir Raymond Firth, who died in 2002, and is to be used to support the annual Firth award.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME						
Donations and grants	2	**329**	-	158,523	158,852	89,985
Investment income	3	**196,794**	**346**	**30,561**	**227,701**	196,000
Miscellaneous fees		**22,488**	-	-	22,488	7,831
Income from charitable activities:						
Fellowship and Membership	4	**123,730**	-	-	123,730	122,443
Publications	5	**717,885**	-	-	717,885	737,181
RAI Collection	6	**71,258**	-	-	71,258	153,274
Education Programme	7	**119,124**	-	-	119,124	23,538
TOTAL INCOME		**1,251,608**	**346**	**189,084**	**1,441,038**	**1,330,252**
EXPENDITURE						
Expenditure on charitable activities:						
Policy and Profile	8	182,498	750	13,286	196,534	157,306
Fellowship and Membership	9	85,773	-	-	85,773	72,852
Publications	10	380,363	-	-	380,363	379,069
RAI Collection	11	237,529	-	56,258	293,787	237,492
Library	12	38,525	121	-	38,646	48,775
Education Programme	13	264,129	-	70,172	334,301	201,856
TOTAL EXPENDITURE	14	**1,188,817**	**871**	**139,716**	**1,329,404**	**1,097,350**
Net income for the year		62,791	(525)	49,368	111,634	232,902
Gain/(loss) on investments	25	89,964	312	27,541	117,817	212,020
Transfers between funds	26	**(50,000)**	50,000	-	-	-
Net movement in funds		**102,755**	**49,787**	**76,909**	**229,451**	**444,922**
Fund balances at 1 Jan 2024		1,927,824	2,009,605	1,395,006	5,332,435	4,887,515
Fund balances at 31 December 2024		**2,030,579**	**2,059,392**	**1,471,915**	**5,561,886**	**5,332,437**

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND

Opinion

We have audited the financial statements of the Royal Anthropological Institute of Great Britain and Ireland (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and 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 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 charitable company's affairs as of 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND

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; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, taxation legislation, data protection, anti-bribery and employment. We also reviewed the compliance with education regulatory bodies such as British Council for accreditation and Independent Schools Inspectorate.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- 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 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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

Audit response to risks identified

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;
- 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee's and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Gabrielle FCCA (Senior Statutory Auditor)
for and on behalf of Friend-James Limited

22 October 2026

Chartered Accountants
Statutory Auditor

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