

Report and Financial Statements

Year ended 31 December 2020

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50 Fitzroy Street
London W1T 5BT

Company Registration No: 00022388
Charity Registration No: 246269

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees listed on pages 10 to 11 of this report

CEO Dr David Shankland

Charity number 246269

Company number 00022388

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 Advisers Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

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

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

The Council of management 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 2020.

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 charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (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 Council 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 objects 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 Council 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 Athens 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 fifteenth volume, *Mind and Spirit: A Comparative Theory* (also available as a standalone book from Wiley) by Tanya Luhrmann, was published in 2020.

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 10000 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 now 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 visualises AIO's indexed material.

The ongoing revamp aims at raising AIO's public profile, attracting new users, and drawing the attention to RAI's resources through an efficient and user-friendly service.

The Index can supply, upon request and at a commercial rate, customised 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.

Massimiliano Carocci, Managing Editor, *Anthropological Index Online*

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.

Ethnographic Film

In 2020 the RAI film officers focused on responding to the pandemic by developing an online offering of events and activities. From April to July we offered a free film each month, available for online viewing globally. In April we partnered with Bertha DocHouse for our first online screening and filmmaker Q&A, "Digital Lives". In May we launched the RAI short film collection, a series of six shorts selected from the best screened at the RAI Film Festivals 2017-2019. In July we collaborated with Fringe! Queer Film&Arts Fest to deliver a series of three film screenings and filmmaker Q&As, selected from our film catalogue.

In order to support teaching during the lockdown we made films in our collection available online to teachers, where possible.

We created a catalogue of new films available for sale from Spring 2020. The catalogue is made up of 4 shorts and 10 mid-and feature length new films that are now available via the raifilm.org website. Most were selected and screened at the 16th RAI Film Festival in 2019, with many winning prizes, awards and commendations.

We curated a film programme for the Anthropology and Geography conference and we hosted a roundtable with the filmmakers to discuss collaborative filmmaking practices.

In December Stephen Hughes delivered an RAI webinar titled *What can we learn from children about ethnographic filmmaking?* David MacDougall, *Indian children and documentary film*.

The focus in the latter part of 2020 has been on the preparation of the 17th edition of the RAI Film Festival 2021, the first online RAI Film Festival and conference, planned for March 2021.

Caterina Sartori returned to her post in February after taking leave and she was joined in September by Steve Hughes. Caterina and Steve job-share the role of Film Officers and Film Festival Directors.

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.B. Fagg, consisting of books dealing mainly with art, especially that of Africa, may be consulted by appointment. The catalogue is available on the website.

Since March this year when everyone was told to keep indoors because of the pandemic, all work has been done from home, and we have been unable to welcome visitors to the Collection. However, most queries have been answered, and we are grateful to Wiley for allowing access to the digitized collection, which has helped materially.

Work on the photographs on the Wiley Digital Archive site has continued since both Hanna Polasky and Lukasz Riso took material home and have been in constant contact with the people concerned in presenting the material correctly. Lukasz returned home in August, and we are very grateful for the work that both have done, especially in such difficult circumstances.

Manuscript material was also taken home, and Catherine Atkinson has worked tirelessly on the huge amount of material in the Fagg Collection. A substantial amount of work on the history of the Institute has also been done.

The photo exhibitions which had been planned for this year could not take place, and we hope that we will be able to exhibit David Bradshaw's photos taken in Iran before too long.

With the help of Andrei Nacu, an 'image of the week' was sent to all Fellows for several weeks in order to showcase some of the material in the collection.

We look forward to being able to receive visitors again once it is safe to do so.

Caterina Sartori, Steve Hughes Film Officers and Festival Managers
Sarah Walpole, Archivist and Photo Curator

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 we hope the Library will be able to be open to the public for reference and research once again in the autumn of 2021.

Ted Goodliffe, Library Officer

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.

The Education Outreach Programme runs a mailing list for anthropology teachers covering events, news and resources. The programme develops teaching resources for collections like the 'Ethnographic Video Online, Royal Anthropological Institute Teaching Edition' (<https://alexanderstreet.com/products/rai-teaching-edition>).

The Education Outreach Programme engages with current undergraduate and postgraduate anthropology students through outreach talks and internship and volunteering opportunities.

The RAI's educational websites (www.discoveranthropology.org.uk, www.londonanthropologyday.co.uk) provide events information and subject information designed for pre-university students, teachers, careers advisers, parents and the general public. Additionally, the RAI's online presence extends through social media platforms including Facebook, Flickr, YouTube, Pinterest, Instagram and Twitter groups/pages.

The Education Programme fosters international discussion and collaboration by leading the IUAES Commission on Anthropology and Education (<https://www.therai.org.uk/education/iuaes>). This commission facilitates a range of meetings, panels and workshops on Education at IUAES congresses.

The RAI organises major conferences as part of its contribution to the dissemination of knowledge. In 2020 the Education Officer convened a panel on 'Education outside the University - schools, outreach and the public: Geography and Anthropology in Conversation' at the RAI's conference on 'Anthropology and Geography: Dialogues Past, Present and Future'.

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 new 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

As will be appreciated, the institute's activities had to change substantially during the period of the Covid19 lockdown. Nevertheless, the RAI held a steady financial position in 2020, maintaining an overall surplus at the end of the year. No members of the RAI staff were placed on furlough, and they continued to work on their normal duties remotely. Throughout the year, we gradually rebuilt our face-to-face programme virtually, and the Fellowship numbers remained stable. For this reason, we came through with our operations intact.

Our warning from previous years nevertheless must remain. The instability of the financial world situation, and the more specific rise of 'open access' publishing means that the future income of the RAI is almost certain to be affected. This is already becoming evident in that different models of

scholarly journal publishing are being explored globally, and it is regrettably not clear that even modestly priced journals such as ours will be able to come through these changes unscathed. In parallel fashion, changes in technology make it clear that we shall have to work very hard to ensure the viability of our ethnographic film distribution as DVDs become less popular.

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. Provided that we can successfully diversify in the coming years, we can continue to be cautiously optimistic about our financial position.

During the year, in order to build on our ethical investment policy we began the process of moving our holdings from the stockbrokers whom we have used previously, and instead have divided them between CCLA's COIF Charities Ethical Investment Fund, and Sarasin's Endowments Funds.

Reserves policy

In the light of the uncertain financial situation, to which existing instability this year is added the question of Brexit, 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 increased by £283,670 to £4,442,176 of which £1,744,350 is represented by the net book value of fixed assets, £105,664 by other designated funds, £1,280,676 is in restricted funds and £1,311,486 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.

Asset cover for funds

Note 27 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Investment policy

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. To achieve this in a more consistent manner the trustees have decided to now move all the remaining stock market investments currently held by Smith & Williamson into two ESG screened Charity Authorised Investment Funds (CAIFs), *The COIF Charities Ethical Investment Fund* held by CCLA Investment Management and the *Sarasin Endowment Fund* managed by Sarasin and Partners. The transition from Smith and Williamson to CCLA and Sarasin will be completed in 2021.

The funds are invested with the aim to offer a predictable annual income of approx. 3%, whilst the exposure to a broad range of investments should offer some protection from stock market volatility. The COIF Charities Ethical Investment Fund provided an income yield of 3.06% over the year, whilst the investments at Smith & Williamson had a dividend yield of 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.

The long-term impact of the present Covid19 crisis is not yet apparent. However, the past year has encouraged the expansion of virtual events, and a core part of our future planning involves the ways that we can incorporate this new emphasis into our existing, pre-covid strengths. In the short-term, we hope to be able to open our building again in September, and to hold the Huxley Lecture as a face-to-face event on December 14th at the British Museum. Whilst this will not exactly be back to normality, it will be a step toward restarting our established programs. However, our two scheduled major conferences on *Anthropology and Conservation* and *Anthropology, AI and the Future of Human Society*, and a further conference organised by the Medical Anthropology Committee, are planned to take place entirely virtually.

Royal Charter

The Institute was deeply gratified at the gracious award of a Royal Charter in 2020. However, its implementation has been delayed by the current crisis. In the future, we anticipate that this recognition will help in many ways, currently not yet clear, but specifically also with recruitment and public profile (both nationally and internationally), in the RAI's interaction with public policy, and with the further strengthening of its programme of certification of forensic anthropologists.

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 Director 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 organization is a charitable company limited by guarantee, incorporated in the UK and registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

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 Trustees are also the Directors 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), all previous Presidents as ex-officio Vice-Presidents, and up to 20 Ordinary Members. It is chaired by the President who is elected by the Fellowship on the recommendation of the Council, and serves for a 2-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.

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 Director 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 2020

- 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 Director'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
- 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.
- Anthropological Index Online Committee: oversees the activities of the Anthropological Index Online publication

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- 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
- Anthropology and Language Committee: provides a visible focus for anthropology and language in the UK

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 control document 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 publications 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 Director and staff

The pay of the Director 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 private company limited by guarantee incorporated in England and Wales. The registered office is 50 Fitzroy Street, London W1T 5BT. The Legal and Administrative Information page forms part of this report.

Trustees and members of the Council

The trustees and members of the Council, who are also the directors for the purpose of company law, who served during the year were:

President

Professor Dame Sue Black, Baroness Black of Strome

Vice Presidents (elected)

Dr Matei Candea
Professor Rob Foley
Professor Joy Hendry

Vice Presidents (past Presidents)

Professor Alan Bilsborough MA, Dip Hum Biol, DPhil (2004-2007)
Professor Roy Ellen BSc, PhD, FLS, FBA (2007-2011)
Professor Clive Gamble BA, MA, PhD
Professor Wendy Rosalind Johnson Nee James BLitt, MA, DPhil, FBA (2001-2004)
Professor Jean La Fontaine BA, PhD, PhD (Hon, Linköping), PhD (Hon, Open), DLitt (Hon, London Goldsmiths) (1985-1987)
Professor Roland M. Littlewood BSc, MB, BS, DPhil, DLit, DSc, DipSocAnth, FRCPsych (1994-1997)
Professor Adrian C. Mayer BA, DipSocAnth, PhD (1983-1985)

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Professor André Singer BSc (Econ), BLitt, Dphil (2)

Hon Secretary

Professor Raymond Apthorpe

Hon Treasurer

Dr Fiona Bowie

Hon Librarian

Dr Michael Scott

Ordinary Members of Council

Prof John Baily

Professor Paul Basu

Professor Laura Corvinelli Thornton (Bishop)

Professor Janet Carsten

Dr Ian Collard (1)

Dr Rupert Cox

Professor John Gowlett

Dr Lucina Hackman

Professor Kate Hill

Dr Louise Humphrey

Dr Charlotte Joy (1)

Professor Susanne Kuechler

Professor James Laidlaw

Dr Rebecca Lynch

Professor Jeremy MacClancy (1)

Professor Ann MacLarnon (2)

Dr H el ene Neveu Kringelbach (2)

Professor Melissa Parker (2)

Professor Steve Rayner (died on 17th January 2020)

Professor Julian Thomas

Dr Christopher Tyler

Dr Shireen Walton (2)

(1) to 16 October

(2) from 16 October

Related parties

These are described in note 25 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of The Royal Anthropological Institute of Great Britain and Ireland for the purpose of company law, 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). Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of Trustees

Professor Dame Sue Black, Baroness Black of Strome, President



16th July 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE 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 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 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 and Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit, in relation to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees.

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the financial reporting framework (the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)), relevant UK tax legislation, the Charities Act 2011, health and safety requirements, the Data Protection Act and employment law.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



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

21 September 2021

Chartered Accountants
Statutory Auditor

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

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
(A Company limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | 2020 Total £ | 2019 Total £ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| INCOME | | | | | | |
| Donations and grants | 2 | 12,675 | - | 17,612 | 30,287 | 105,896 |
| Investment income | 3 | 112,540 | 96 | 30,660 | 143,296 | 95,586 |
| Other income | 4 | 6,014 | - | - | 6,014 | 10,255 |
| <i>Income from charitable activities:</i> | | | | | | |
| Fellowship and Membership | 5 | 98,012 | - | - | 98,012 | 93,737 |
| Publications | 6 | 731,862 | - | - | 731,862 | 733,938 |
| RAI Collection | 7 | 66,803 | - | - | 66,803 | 105,915 |
| Education Programme | 8 | 46,127 | - | - | 46,127 | 6,765 |
| TOTAL INCOME | | 1,074,033 | 96 | 48,272 | 1,122,401 | 1,152,092 |
| EXPENDITURE | | | | | | |
| <i>Expenditure on charitable activities:</i> | | | | | | |
| Policy and Profile | 9 | 118,738 | - | 8,976 | 127,714 | 176,863 |
| Fellowship and Membership | 10 | 66,587 | - | - | 66,587 | 64,581 |
| Publications | 11 | 363,269 | - | - | 363,269 | 360,175 |
| RAI Collection | 12 | 122,823 | - | 35,153 | 157,976 | 196,317 |
| Library | 13 | 57,189 | - | - | 57,189 | 59,137 |
| Education Programme | 14 | 121,295 | - | 9,300 | 130,595 | 133,506 |
| TOTAL EXPENDITURE | 15 | 849,901 | - | 53,429 | 903,330 | 990,579 |
| Net income for the year | | 224,132 | 96 | (5,157) | 219,071 | 161,513 |
| Gain/(loss) on investments | 26,27 | 11,373 | 6,975 | 46,251 | 64,599 | 95,807 |
| Transfers between funds | 26 | 2,948 | (2,948) | - | - | - |
| Net movement in funds | | 238,453 | 4,123 | 41,094 | 283,670 | 257,320 |
| Fund balances at 1 January 2020 | | 1,073,033 | 1,845,891 | 1,239,582 | 4,158,506 | 3,901,186 |
| Fund balances at 31 December 2020 | | 1,311,486 | 1,850,014 | 1,280,676 | 4,442,176 | 4,158,506 |

Note: See page 29 for year ended 31 December 2019 comparatives.

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| | Note | 2020 | | 2019 | |
|--|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 20 | | 676,850 | | 679,798 |
| Freehold investment property | 21 | | 1,067,500 | | 1,060,580 |
| Listed investments | 22 | | <u>2,043,835</u> | | <u>1,877,523</u> |
| | | | <u>3,788,185</u> | | <u>3,617,901</u> |
| Current assets | | | | | |
| Debtors | 23 | 164,471 | | 177,980 | |
| Cash at bank and in hand | | <u>745,651</u> | | <u>794,096</u> | |
| | | <u>910,122</u> | | <u>972,076</u> | |
| Creditors—amounts falling due within one year | 24 | <u>(256,131)</u> | | <u>(431,471)</u> | |
| Net current assets | | | <u>653,991</u> | | <u>540,605</u> |
| | | | <u>4,442,176</u> | | <u>4,158,506</u> |
| Income funds | | | | | |
| Restricted funds | 26 | | 1,280,676 | | 1,239,582 |
| Unrestricted funds | | | | | |
| Designated funds | 26 | | 1,850,014 | | 1,845,891 |
| Other charitable funds | 26 | | 1,311,486 | | 1,073,033 |
| | | | <u>4,442,176</u> | | <u>4,158,506</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Council and authorised for issue on

16th July 2021 and are signed on its behalf by:

Professor Dame Sue Black, Baroness Black of Strome
President

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | 2020 | 2019 |
|---|-----------|-------------|
| | £ | £ |
| Cash flow from operating activities | | |
| Net movement in funds | 219,071 | 161,513 |
| Add back depreciation charge | 2,948 | 3,062 |
| Deduct investment income | (143,296) | (95,586) |
| Decrease (increase) in debtors | 13,509 | 247,378 |
| Increase (decrease) in creditors | (175,340) | 54,233 |
| | (83,108) | 370,600 |
| Net cash generated from operating activities | | |
| Cash flows from investing activities | | |
| Purchase of fixed assets | - | (897) |
| Purchase of listed investments | (180,128) | (1,377,657) |
| Purchase and refurbishment of investment property | - | (36,991) |
| Sale of listed investments | 71,495 | 29,564 |
| Investment income | 143,296 | 95,586 |
| | (48,445) | (919,795) |
| Net increase in cash and cash equivalents | | |
| Cash at the beginning of year | 794,096 | 1,713,891 |
| Cash at the end of year | 745,651 | 794,096 |

Notes to the financial statements - year ended 31 December 2020

Charity Information

Royal Anthropological Institute of Great Britain and Ireland is a private company limited by guarantee incorporated in England & Wales. The registered office is 50 Fitzroy Street, London W1T 5BT.

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 at fair value. The principal accounting policies adopted are set out below.

Preparation of the financial statements on a going concern basis

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

Income

All incoming resources are included in the statement of financial activities when the 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.

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.

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

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 27.

Notes to the financial statements - year ended 31 December 2020

Accounting policies (continued)

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 27.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less any accumulated depreciation and any accumulated impairment loss.

Fixtures, fittings, furniture and equipment are depreciated at 15% pa on a reducing balance method and computers at 25% pa on a straight line method.

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 as required by the Companies Act 2006 and standard accounting practice would not be material.

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. 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.

Freehold investment property

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

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.

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.

Notes to the financial statements - year ended 31 December 2020

Accounting policies (continued)

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, as required by the Companies Act 2006 and standard accounting practice, would not be material.

Heritage Assets

As described in note 20, 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 21, 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. However, the Covid-19 pandemic has caused significant disruption and uncertainty in the UK property market which has inevitably increased the degree of judgement involved in the property valuation at 31 December 2020.

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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Notes to the financial statements - year ended 31 December 2020

2 Voluntary income and grants received

| | 2020 | 2019 |
|---|--------|---------|
| | £ | £ |
| Voluntary income | | |
| Gifts in kind of journals to the Institute | 12,270 | 11,935 |
| Other donations | 405 | 22,215 |
| Grants receivable | | |
| Curl Bequest Fund | 1,612 | - |
| Anthropologists' Fund for Urgent Anthropological Research (USA) in respect of research | - | 21,904 |
| Amaury Talbot Prize fund | - | 26,089 |
| W B Fagg Charitable Trust | - | 3,753 |
| Esperanza Trust for Anthropological Research | 16,000 | 20,000 |
| | 30,287 | 105,896 |

3 Investment income

| | | |
|-----------------|---------|--------|
| Rental income | 85,654 | 68,087 |
| Dividend income | 56,885 | 26,032 |
| Interest income | 757 | 1,467 |
| | 143,296 | 95,586 |

4 Other income

| | | |
|--|-------|--------|
| | 6,014 | 10,255 |
|--|-------|--------|

5 Fellowship and Membership income

| | | |
|-----------------------------------|--------|--------|
| Fellows' & members' subscriptions | 98,012 | 93,737 |
| Gift Aid | - | - |
| | 98,012 | 93,737 |
| Geographical allocation | | |
| United Kingdom | 53,907 | 51,555 |
| Overseas | 44,105 | 42,182 |
| | 98,012 | 93,737 |

The numbers of Fellows, Members and Student Fellows of the Institute at 31 December 2020 were 1714 (2019:1,719).

6 Publications, subscriptions and sales - income

Subscriptions

| | | |
|--|---------|---------|
| JRAI and AT institutional subscriptions collected by Wiley | 488,351 | 486,404 |
| Anthropological Index Online | 202,965 | 213,083 |

Royalties, permission and advertising fees

| | | |
|--|---------|---------|
| | 40,546 | 34,451 |
| | 731,862 | 733,938 |

Geographical allocation

| | | |
|----------------|---------|---------|
| United Kingdom | 102,461 | 102,751 |
| Overseas | 629,401 | 631,187 |
| | 731,862 | 733,938 |

7 RAI Collection - income

(Photographs, films and archives)

| | | |
|-------------------------|--------|---------|
| Photographic collection | 42,391 | 26,588 |
| Ethnographic film | 24,412 | 79,327 |
| | 66,803 | 105,915 |

8 Education programme - Income

| | | |
|------------------------|--------|-------|
| Income from conference | 45,679 | - |
| Other income | 448 | 6,765 |
| | 46,127 | 6,765 |

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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Notes to the financial statements - year ended 31 December 2020

| | <u>2020</u> | <u>2019</u> |
|---|----------------|----------------|
| | £ | £ |
| 9 Policy and Profile - expenditure | | |
| Activities and other expenses | 15,869 | 44,892 |
| Grants payable | 3,081 | 23,255 |
| Staff costs | 43,914 | 42,566 |
| Support costs | 64,850 | 66,150 |
| | <u>127,714</u> | <u>176,863</u> |
| 10 Fellowship and Membership - expenditure | | |
| Staff costs | 27,546 | 26,740 |
| Support costs | 39,041 | 37,841 |
| | <u>66,587</u> | <u>64,581</u> |
| 11 Publications - expenditure | | |
| JRAI & AT institutional subscriptions retained by Wiley | 191,204 | 191,433 |
| JRAI editorial costs | 35,780 | 24,830 |
| Anthropology Today editorial costs | 45,533 | 44,843 |
| Anthropological Index Online | 67,328 | 76,357 |
| Support costs | 23,424 | 22,712 |
| | <u>363,269</u> | <u>360,175</u> |
| 12 RAI Collection - expenditure | | |
| Ethnographic film | 40,629 | 82,433 |
| Photographic collection & archives | 78,859 | 80,757 |
| Support costs | 38,488 | 33,127 |
| | <u>157,976</u> | <u>196,317</u> |
| 13 Library - expenditure | | |
| Book purchases and subscriptions | 29,985 | 32,707 |
| Staff costs | 14,191 | 13,812 |
| Support costs | 13,013 | 12,618 |
| | <u>57,189</u> | <u>59,137</u> |
| 14 Education - expenditure | | |
| Staff costs | 36,545 | 35,473 |
| Other expenses | 5,559 | 12,240 |
| Support costs | 88,491 | 85,793 |
| | <u>130,595</u> | <u>133,506</u> |

Included in notes 9 to 14 are grants for research and travel with an aggregate value of £3,200 payable to 4 individuals (2019 - £2,790 to 7 individuals)

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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Notes to the financial statements - year ended 31 December 2020

| 15 Expenditure | Direct costs | | Support costs | 2020 Total | 2019 Total |
|---------------------------|----------------|----------------|----------------|----------------|----------------|
| | Staff | Other | | | |
| | £ | £ | | | |
| Policy and Profile | 43,914 | 18,950 | 64,850 | 127,714 | 176,863 |
| Fellowship and Membership | 27,546 | - | 39,041 | 66,587 | 64,581 |
| Publications | 123,714 | 216,131 | 23,424 | 363,269 | 360,175 |
| RAI Collection | 98,878 | 20,610 | 38,488 | 157,976 | 196,317 |
| Library | 14,191 | 29,985 | 13,013 | 57,189 | 59,137 |
| Education Programme | 36,545 | 5,559 | 88,491 | 130,595 | 133,506 |
| Total expenditure | 344,788 | 291,235 | 267,307 | 903,330 | 990,579 |

| 16 Support costs | General support | Governance function | 2020 Total | 2019 Total | Basis of Allocation | | |
|------------------------|-----------------|---------------------|----------------|----------------|---------------------|---|---|
| | | | | | | £ | £ |
| | | | | | | £ | £ |
| Staff | 169,214 | 7,051 | 176,265 | 161,602 | Staff time | | |
| Premises | 12,803 | 533 | 13,336 | 19,529 | Staff time | | |
| General office | 67,838 | 2,826 | 70,664 | 71,196 | Staff time | | |
| Auditor's remuneration | - | 2,389 | 2,389 | 2,325 | Governance | | |
| Other expenses | - | 4,653 | 4,653 | 3,589 | Governance | | |
| | 249,855 | 17,452 | 267,307 | 258,241 | | | |

| 17 Governance function | 2020 | 2019 | | |
|--|---------------|---------------|---|---|
| | | | £ | £ |
| | | | £ | £ |
| Auditor's remuneration | 2,389 | 2,325 | | |
| Staff time relating to trustee meeting matters | 7,051 | 6,464 | | |
| Support costs | 8,012 | 7,220 | | |
| | 17,452 | 16,009 | | |

18 Members of the Council

None of the members of the Council (or any persons connected with them) received any remuneration during the year, and no travel expenses were paid.

19 Employees

Number of employees

| | 2020 Numbers | 2019 Numbers |
|----------------|--------------|--------------|
| Publications | 5 | 5 |
| Library | 1 | 1 |
| RAI Collection | 5 | 5 |
| Education | 1 | 1 |
| Other | 5 | 5 |
| | 17 | 17 |

Employment costs

| | 2020 | 2019 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Salaries | 444,015 | 446,103 |
| Social security costs | 33,703 | 28,425 |
| Pension costs | 46,488 | 48,073 |
| | 524,206 | 522,601 |

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

| | 2020 | 2019 |
|-----------------|------|------|
| | | |
| £70,000-£80,000 | 0 | 1 |
| £80,000-£90,000 | 1 | 0 |

The key management personnel is made up of the following positions within the organisation:

CEO, Assistant Director (Finance & Personnel) and Assistant Director (Administration)

| | 2020 | 2019 |
|---------------|----------------|----------------|
| | £ | £ |
| Salaries | 185,037 | 180,317 |
| Pension costs | 19,280 | 20,666 |
| | 204,317 | 200,983 |

Notes to the financial statements - year ended 31 December 2020

20 Tangible fixed assets

| | Freehold Property | Furniture and Equipment | Computers and Accessories | Total |
|--------------------------------|----------------------|-------------------------------|---------------------------------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| Balance as at 1 January 2020 | 669,801 | 52,023 | 18,083 | 739,907 |
| Additions | - | - | 0 | 0 |
| Balance as at 31 December 2020 | 669,801 | 52,023 | 18,083 | 739,907 |
| Depreciation | | | | |
| Balance as at 1 January 2020 | - | 45,844 | 14,265 | 60,109 |
| Charge for the year | - | 927 | 2,021 | 2,948 |
| Balance as at 31 December 2020 | - | 46,771 | 16,286 | 63,057 |
| Net book value | | | | |
| as at 31 December 2020 | 669,801 | 5,252 | 1,797 | 676,850 |
| as at 31 December 2019 | 669,801 | 6,179 | 3,818 | 679,798 |

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 2020 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.

Photographic collection, works of art, manuscripts and archives

These are known to have an appreciable value. The RAI photographic library includes over 100,000 historic images dating back to as early as the 1860's. Works of art include oil paintings and artefacts. The archives contain material covering the history of the RAI from its beginnings in the 1840's, and the manuscript collection includes original field notes, sketches and other works by a variety of anthropologists. The policies governing the management of the collections are published on the RAI website.

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.

21 Freehold investment property

| | 2020 | 2019 |
|--------------------------------|-----------|-----------|
| | £ | £ |
| Fund value at 1 January 2020 | 1,060,580 | 1,023,589 |
| Addition | - | 36,991 |
| Revaluation (periodic) | 6,920 | - |
| Fund value at 31 December 2020 | 1,067,500 | 1,060,580 |

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. However, the Covid-19 pandemic has caused significant disruption and uncertainty in the UK property market which has inevitably increased the degree of judgement involved in the property valuation at 31 December 2020.

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Notes to the financial statements - year ended 31 December 2020

| | <u>2020</u> | <u>2019</u> |
|---|------------------|------------------|
| | £ | £ |
| 22 Listed investments | | |
| Fund value at 1 January 2020 | 1,877,523 | 433,623 |
| Disposals at opening book value | (71,495) | (29,564) |
| Additions at cost | 180,128 | 1,377,657 |
| Change in the value in the year | 57,679 | 95,807 |
| Fund value at 31 December 2020 | <u>2,043,835</u> | <u>1,877,523</u> |
| Original cost of investments as at 31 December 2020 | <u>1,758,648</u> | <u>1,655,098</u> |

Of the above investments, £1,935,243 (2019: £1,789,786) are UK investments listed on a recognised stock exchange and £108,592 (2019: £87,737) are non-UK investments listed on a recognised stock exchange.

| | | |
|-------------------|----------------|----------------|
| 23 Debtors | | |
| Trade debtors | 157,356 | 157,393 |
| Other debtors | 2,550 | 16,106 |
| Prepayments | 4,565 | 4,481 |
| | <u>164,471</u> | <u>177,980</u> |

24 Creditors - amounts falling due within one year

| | | |
|--|----------------|----------------|
| Esperanza Trust for Anthropological Research | 67,209 | 195,739 |
| Emslie Horniman Anthropological Scholarship Fund | 62,177 | 92,666 |
| Radcliffe Brown Memorial Fund | 6,404 | 6,730 |
| Income received in advance | 38,716 | 34,873 |
| Trade creditors | 42,729 | 43,061 |
| Accruals for grants payable | 0 | 22,000 |
| Taxation and social security | 15,493 | 16,119 |
| Other creditors | 23,403 | 20,283 |
| | <u>256,131</u> | <u>431,471</u> |

25 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 £ 67,209 (2019: £195,739) 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.

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 £62,177 (2019: £92,666) in respect of funds pooled within the Institute. The Emslie Horniman Fund is exclusively devoted to providing scholarship grants for students.

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 £6,404 (2019: £6,730) in respect of funds pooled within the Institute. The Radcliffe-Brown Memorial Fund is exclusively devoted to providing scholarship grants for students.

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Notes to the financial statements - year ended 31 December 2020

26 Statement of funds

| | Balance at 01-Jan-20 | Incoming resources | Investment | | Outgoing resources | Transfers | Balance at 31-Dec-20 |
|--|-------------------------|-----------------------|---------------|---------------|-----------------------|----------------|-------------------------|
| | £ | £ | income | gain | £ | £ | £ |
| Restricted funds | | | | | | | |
| Curl Bequest Fund | 24,334 | 1,612 | 174 | 99 | - | - | 26,219 |
| Education Fund | 30,563 | - | - | - | - | - | 30,563 |
| British Academy Turkey research | 2,037 | - | - | - | - | - | 2,037 |
| William Campbell Root Fund | 37,468 | - | - | - | - | - | 37,468 |
| Wesley Firth Fund | 15,074 | - | 108 | 61 | - | - | 15,243 |
| Scarlett Epstein Fund | 25,446 | - | 182 | - | - | - | 25,628 |
| J.B. Donne Prize Fund | 17,255 | - | 123 | 70 | (700) | - | 16,748 |
| Harry Watt Bursary Fund | 33,526 | - | 239 | 137 | - | - | 33,902 |
| Coote Lake | 1,006 | - | - | - | - | - | 1,006 |
| Basil Wright Fund | 6,211 | - | 44 | 25 | - | - | 6,280 |
| R Werbner Fund | 3,055 | - | 22 | 12 | - | - | 3,089 |
| Film Restoration Fund | 4,789 | - | - | - | - | - | 4,789 |
| Ruggles-Gates Gift for Research | 78,487 | - | 1,245 | (5,128) | (1,500) | - | 73,104 |
| Firebird Grant Fund | 1,624 | - | - | - | (1,000) | - | 624 |
| Anthropologists' Fund for Urgent Anthropological Research (USA) | 21,148 | - | - | - | (826) | - | 20,322 |
| Van de Ven Cataloguing Project | 4,475 | - | - | - | (1,500) | - | 2,975 |
| W B Fagg Fund | 904,727 | - | 28,523 | 50,975 | (28,000) | - | 956,225 |
| Archives grant - Leuven WG | 3,153 | - | - | - | (3,153) | - | - |
| Esperanza Allocation | - | 16,000 | - | - | (16,000) | - | - |
| Amaury Talbot Prize fund | 25,204 | - | - | - | (750) | - | 24,454 |
| | <u>1,239,582</u> | <u>17,612</u> | <u>30,660</u> | <u>46,251</u> | <u>(53,429)</u> | <u>-</u> | <u>1,280,676</u> |
| Designated funds | | | | | | | |
| Fixed Assets Fund | 1,740,378 | - | - | 6,920 | - | (2,948) | 1,744,350 |
| Property Maintenance Fund | 50,000 | - | - | - | - | - | 50,000 |
| Library Reserve Fund | 2,000 | - | - | - | - | - | 2,000 |
| Website Development Fund | 40,000 | - | - | - | - | - | 40,000 |
| Firth Bequest Fund | 13,513 | - | 96 | 55 | - | - | 13,664 |
| | <u>1,845,891</u> | <u>-</u> | <u>96</u> | <u>6,975</u> | <u>-</u> | <u>(2,948)</u> | <u>1,850,014</u> |
| Other charitable funds | <u>1,073,033</u> | <u>1,047,147</u> | <u>26,886</u> | <u>11,373</u> | <u>(849,901)</u> | <u>2,948</u> | <u>1,311,486</u> |
| Total funds | <u>4,158,506</u> | <u>1,064,759</u> | <u>57,642</u> | <u>64,599</u> | <u>(903,330)</u> | <u>-</u> | <u>4,442,176</u> |

27 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 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. |
| 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. |
| The Education Fund | represents money raised to fund the RAI's education outreach programme. |

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Notes to the financial statements - year ended 31 December 2020

Restricted funds (Cont'd)

| | |
|---|---|
| The Ruggles-Gate Gift for Research | was set up by the late Professor R. Ruggles-Gates and augmented by his widow Mrs L. Ruggles-Gates, and provides 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. |

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. |
| The Library Reserve Fund | was established to assist the Library in expanding its book collection and is funded from the sale of books surplus to requirements. |
| Website Development Fund | was established to provide for future expenditure on our web presence. |
| 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. |

28 Fund balances at 31 December 2020 are represented by:

| | General Funds | Designated Funds | Restricted Funds | Total |
|---|------------------|---------------------|---------------------|------------------|
| | £ | £ | £ | £ |
| Tangible fixed assets | - | 676,850 | - | 676,850 |
| Freehold investment property | - | 1,067,500 | - | 1,067,500 |
| Investments | 2,043,835 | - | - | 2,043,835 |
| Current assets | (476,218) | 105,664 | 1,280,676 | 910,122 |
| Creditors: amount falling due within 1 year | (256,131) | - | - | (256,131) |
| | <u>1,311,486</u> | <u>1,850,014</u> | <u>1,280,676</u> | <u>4,442,176</u> |

ROYAL ANTHROPOLOGICAL INSTITUTE OF GREAT BRITAIN AND IRELAND
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29 Prior year comparative of Statement of Financial Activities

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

| | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | 2018 Total £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|
| INCOME | | | | |
| Donations and grants | 34,150 | - | 71,746 | 105,896 |
| Investment income | 93,082 | 93 | 2,411 | 95,586 |
| Other income | 10,255 | - | - | 10,255 |
| <i>Income from charitable activities:</i> | | | | |
| Fellowship and Membership | 93,737 | - | - | 93,737 |
| Publications | 733,938 | - | - | 733,938 |
| RAI Collection | 105,915 | - | - | 105,915 |
| Education Programme | 6,765 | - | - | 6,765 |
| TOTAL INCOME | 1,077,842 | 93 | 74,157 | 1,152,092 |
| EXPENDITURE | | | | |
| <i>Expenditure on charitable activities:</i> | | | | |
| Policy and Profile | 135,013 | - | 41,850 | 176,863 |
| Fellowship and Membership | 64,581 | - | - | 64,581 |
| Publications | 360,175 | - | - | 360,175 |
| RAI Collection | 182,437 | - | 13,880 | 196,317 |
| Library | 59,137 | - | - | 59,137 |
| Education Programme | 131,706 | - | 1,800 | 133,506 |
| TOTAL EXPENDITURE | 933,049 | - | 57,530 | 990,579 |
| Net income/(expenditure) for the year | 144,793 | 93 | 16,627 | 161,513 |
| Loss on investments | 81,283 | 284 | 14,240 | 95,807 |
| Transfers between funds | (34,826) | 34,826 | - | - |
| Net movement in funds | 191,250 | 35,203 | 30,867 | 257,320 |
| Fund balances at 1 January 2019 | 881,783 | 1,810,688 | 1,208,715 | 3,901,186 |
| Fund balances at 31 December 2019 | 1,073,033 | 1,845,891 | 1,239,582 | 4,158,506 |

The governance costs have been allocated to Policy and Profile expenditure