



THE HAKLUYT SOCIETY

(FOUNDED 1846)

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

www.hakluyt.com

Registered Charity Number: 313168

REPORT OF THE TRUSTEES OF THE HAKLUYT SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and audited financial statements for the year ended 31 December 2024 and confirm they comply with the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

Reference and Administrative information

Charity Name: The Hakluyt Society
Charity Registration Number: 313168

Council and Officers

All Officers and members of Council are legal trustees of the Society, with the exception of those who are ex officio members, whose role is advisory.

PRESIDENT

Dr Gloria Clifton (elected 15 June 2021)

VICE-PRESIDENTS

Captain Michael Barritt RN (past President ex officio 2016)
Professor Nandini Das (first elected June 2021)
Professor Felipe Fernández-Armesto (elected 2017, re-elected 2022)
Bruce Hunter (first elected 2022)
Dr Sarah Tyacke CB (past President ex officio 2002)

COUNCIL MEMBERS

Dr Lubaaba Al-Azami (elected 2023)
Dr Katie Bank (elected 2021)
Professor Zoltán Biedermann (elected June 2024)
Professor Daniel Carey MRIA (elected 2020)
Dr Matthew Day (elected 2022)
Dr Natalya Din-Kariuki (elected 2022)
Dr Derek L. Elliott (elected 2021)
Dr Eva Johanna Holmberg (elected 2019, retired by rotation June 2024)
Professor Claire Jowitt (elected 2019, retired by rotation June 2024)
Lionel Knight MBE (elected 2019, retired by rotation June 2024)
Dr Bertie Mandelblatt (elected 2021)
Dr Richard Marsh (elected 2022)
Dr Elaine Murphy (elected 2022)

Dr Guido van Meersbergen	(elected 2020)
Professor Ladan Niayesh	(elected 2023)
Professor Joan Pau Rubies	(elected 2023)
Dr Emily Stevenson	(elected 2022)
Professor Suzanne Schwarz	(elected June 2024)
Dr Mark Williams.	(elected June 2024)

Royal Geographical Society	(permanent member) represented by
Dr Katherine Parker	(June 2023)

HONORARY TREASURER	Alastair Bridges	(first elected 2018)
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HONORARY JOINT SERIES EDITORS	Professor Janet Hartley	(first elected 2021)
	Professor Joyce Lorimer	(first elected 2007)
	Dr Maurice Raraty	(first elected 2021)

HONORARY EDITOR (ONLINE PUBLICATIONS)	Raymond Howgego	(first elected 2005)
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HONORARY ADMINISTRATIVE EDITOR	Dr Katherine Parker	(first elected 2018)
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HONORARY ADVISER (CONTRACTS)	Stephen Edwards	(co-opted 2021, elected 2022)
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HONORARY ARCHIVIST	Dr Margaret Makepeace	(first elected 2003)
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CO-OPTED MEMBER	Dr Jack Benson	(co-opted 2004)
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ADDRESS	The Hakluyt Society, c/o Map Library, The British Library, 96 Euston Road, London NW1 2DB
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AUDITORS	Knox Cropper LLP 65 Leadenhall Street, London EC3A 2AD
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BANKERS	Barclays Bank Plc, Pall Mall Business Centre, PO Box 15164, London SW1A 1QE
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OBJECTIVES AND ACTIVITIES

‘The objects of the Society are to advance education by the publication of records of voyages, travels, naval expeditions and other geographical material and to promote public knowledge of those matters.’ This is the Society’s purpose as accepted by the Charity Commission, but in recent years it has emphasized that within this broad aim it seeks to produce accurate and reliable original historical records of travel, exploration and discovery and thereby promote public understanding of the stages by which different parts of the world and their different societies have been brought into contact with one another. In the 175 years since its foundation, the Society has published more than 380 volumes in fulfilment of this aim. The volumes make new material available worldwide to the public benefit of readers wishing to understand and explain historical contacts between civilizations. The Society achieves this benefit in return for a modest subscription or at no cost for those consulting the publications in subscribing libraries.

The Society’s main purpose is to produce edited texts of original records made by a traveller or explorer, which have not previously been published or, if previously issued, it was some years ago and they did not have the benefit of editing by an expert. If they are in a foreign language, they should have not previously been available in a modern edition in English, which is the Society’s language of publication. The records should bring new material to the study of the subject, avoiding duplication with texts already generally available in modern editions. The Society thus offers the possibility of publication to editors able to edit texts and provide authoritative critical commentary in the light of modern scholarship. The Society also supports and publicises its principal activity by issuing a small number of ancillary publications and organising occasional public lectures and symposia. The Society seeks to promote its areas of scholarly interest in ways that may help bring forward future published volumes.

The Society accepts texts with the aim of publishing two volumes a year, subject to completed editions and finance being available. Its Series Editors advise the volume editors, review the material and supervise production and publication to the Society’s high and established standards. The editors and the Society’s reviewers and officers receive no payment for their work, regarding their involvement as a contribution to knowledge and international understanding.

The Council has referred to the Charity Commission’s general guidance on public benefit when reviewing the Society’s aims and objectives and when planning future activities. In particular, Council considers how planned activities will contribute to the aims and objectives of the Society.

ACHIEVEMENTS OF THE SOCIETY IN 2024

Publications

This year the Society published and distributed to members two volumes in its Third Series, in collaboration with the Boydell Press of Boydell & Brewer, the first full year of collaboration with this publisher:

Number 42: *Richard Hakluyt, A Bibliography 1580–1588: with essays on the Suppression of the Voyage to Cadiz in Hakluyt's Principal Navigations and Hakluyt and the East India Company*, edited by Anthony Payne; xxxv + 767 pages., 36 coloured plates.

Number 43: *Russian Faith, Honour, & Courage Displayed in a Faithfull Narrative of the Russian Expedition by Sea (1769 & 1770) by Rear Admiral John Elphinstone late Commander in Chief of a Squadron of Her Imperial Majesty's Ships & Captain in His Majesty's Royal Navy compiled from Original Letters, Papers & Journals*. Edited by Julia Leikin and Elena Smilianskaia; 348 pages, 12 colour and 1 black-and-white illustrations.

Among a number of works in preparation at the end of the year are the following:

The Uranie Diary of Joseph-Paul Gaimard, 1817-1819, edited by John Milsom and Sylvie Brassard.

Taking Newton on Tour: the Grand Tour Travel Diary of Martin Folkes (1690-1754, Scientist, Antiquary, Connoisseur, edited by Anna Marie Roos.

An Elizabethan Soldier in Safavid Persia: Sir Anthony Sherley's Mission to the Court of Shah 'Abbas the Great, and the Persian Embassy to Muscovy, the Holy Roman Empire, the Papal States and Habsburg Spain, 1598/1601, edited by Kurosh Meshkat, Ladan Niayesh and Alasdair MacDonald.

The Norris Embassy to Mughal India, 1699/1702, edited by Guido van Meersbergen, Adam Clulow, Georgia O'Conner and Archisman Chaudhuri.

Garner in Gabon: Gorillas and Chimpanzees by Richard Lynch Garner, edited by Felipe Fernández-Armesto, Gregory Radick and Jeffery V. Peterson.

The 'Confessions' of Richard Norwood (1590–1675), Sailor, Teacher and Surveyor of Bermuda, edited by Eva Johanna Holmberg, Kirsty Rolfe and Sara Norja.

Journal of Archibald Menzies, Surgeon and Botanist 1790–1795, edited by Sandhya Patel.

Journal of John Saris in the Clove, 1611-13 (English East India Company's 8th voyage), edited by Richmond Barbour.

The 2024 Annual Lecture by Drs Natalya Din-Kariuki and Guido van Meersbergen is being prepared for publication as *Decolonising Travel Studies: Notes for the Hakluyt Society*. It will be distributed to members with the Society's spring mailing.

Hakluyt Society Studies in the History of Travel

This series continues to be published by Routledge under a separate contract from the Hakluyt Society's main series. Two further volumes have appeared since the last annual report under the supervision of series editors, Professors Daniel Carey and Joan-Pau Rubiés. The first was *Far From the Truth: Distance, Information, and Credibility in the Early Modern World*, edited by Michiel van Groesen and Johannes Müller (December 28, 2023). The second was *The Chronicler of China: Juan González de Mendoza, between Mission, Empire and History (Sixteenth- to Seventeenth Centuries)*, by Diego Sola (March 18, 2024). This series is not part of the subscription entitlement but is available to members at a discount, by following the guidance in the members' section of the website.

Website

The Society's website (www.hakluyt.com) is updated by Jack Benson. It includes the online *Journal of the Hakluyt Society*, edited by Ray Howgego. During 2024 further substantial articles were added:

James R. Gibson: 'Thomas Lowe's Journal from London to the Hawai'ian Islands and the Northwest Coast in the Barques *Vancouver* and *Cowlitz*, 1841-1842', (January 2024) Transcribed from the original handwritten document, this is the first publication of the daily diary of 16/17-year-old Thomas Lowe, kept on a voyage from London to the Pacific coast of America via Cape Horn.

James R. Gibson, 'The Travels of Alexander Markov in the North Pacific, 1839-1846', (October 2024) Transcribed and translated from the second Russian book edition of a Russian-American Company supercargo's accounts of his travels in the last half of the 1840s

Carolien Stolte, 'Sailing for Peace. The Anti-Nuclear Voyage of *Everyman III* into Soviet Territory, 1962', (October 2024) In the Autumn of 1962, a crew of twelve committed pacifists decided to sail into Soviet territory in order to protest against the resumption of nuclear testing at Novaya Zemlya. Hopes of global attention were dashed, however, when the Cuban missile crisis broke out just as *Everyman III* was

detained by the Soviets at the port of Leningrad.

Videos

The Society has included several videos on the website, mostly of recent annual lectures. These include the 2024 annual lecture by Natalya Din-Kariuki and Guido van Meersbergen, *Decolonising Travel Studies: Notes for the Hakluyt Society*.

Essay Prize

The winner of the 2024 essay prize was Graham Moore, University of Reading, for 'Mutiny at the Edge of the World: Seafarers, Social Networks, and Shipboard Community during Hudson's 1610 North West Passage Expedition'. The winner received £1250, a certificate and a year's membership of the Society. The Essay Prize Judging Panel was impressed with the standard of the essays submitted and decided also to award two 'Honourable Mentions' to Helen Hawken, Birkbeck, University of London, for 'White Ladyes of the Pole: Nineteenth-Century British and American Women Travellers in the Arctic' and to Samuel Cheney, University of Edinburgh, for 'Exhausting the Ears: Aural Discomfort as Epistemological Disruption in British Travel Writing on China, c. 1860–c. 1911'. The Honourable Mentions received a certificate and a year's membership of the Hakluyt Society, entitling them to the volumes published in 2024.

Newsletters and social media

The usual twice-yearly printed newsletter was distributed to members, supplemented by more frequent e-newsletters. Katie Bank maintained the Hakluyt Society Blog, which features news and reviews of recent volumes, see <https://hakluytsociety.wordpress.com/>. Bronwen Everill posted on X (formerly Twitter), and our administrator has taken on the Facebook account. The Society's website is also important for maintaining an online presence.

Conferences and Symposia

The Hakluyt Society supports lectures and conferences in areas related to its aims, both by publicity in newsletters, on its website and social media accounts, and by some financial support.

Lectures

In February our Council member Matthew Day, of the College of Arts, Humanities and Education, University of Derby, gave a fascinating paper on ‘For the Benefit of the Nation? Richard Hakluyt's *Principall Navigations* (1589, 1598–1600) and Its Readers’. This looked at the influence of Hakluyt’s work, not only in the British Isles, but also on the European mainland, and at the use of maps in his publications.

The Society’s annual lecture was given after the Annual General Meeting in June, as noted above.

Changes in Membership

At the close of 2024, the number of members who had fully paid their subscription in 2024 was 469. These figures include 8 new student members and 36 new ordinary members. However, including the members who paid their 2024 subscriptions before 2024, the total number of fully paid-up members for 2024 was 706. The number lost to the membership by death or resignation was 21. The number of members lost to the membership by non-payment of subscription was 126.

The Society’s Organisation and Decision-making Structure

The Hakluyt Society is a charity registered by the Charity Commission for England and Wales, under charity number 313168, of which the members of the Society’s Council, who are the charity’s trustees, were incorporated on 5 June 2014 by order of the Charity Commission to become a body to be known as The Trustees of the Hakluyt Society. The Rules of the Society were updated by members at the Annual General Meeting on 18 June 2014 and the Council established Regulations for its own conduct by a resolution on the same day. Since then, we have added terms of reference for the officers and committees, which are reviewed annually, and adopted policies to regulate aspects of our work. These include financial policies for the management of the Society’s accounts and investments, and rules for the claiming of expenses by trustees and those in receipt of research awards; there is also a conflict

of interest policy, a data protection policy, and a diversity policy to encourage a broader range of Council members than has existed in the past.

The Council normally meets three times a year and holds an Annual General Meeting in the summer which all members of the Society are entitled to attend. During the Covid-19 pandemic meetings were held online and this year we have held all meetings both in person and online, which has enabled wider participation.

The members of the Council are elected by the members of the Society in Annual General Meeting from individuals with established reputations in the field of the Society's activities. They include permanent members, who are past presidents of the Society, and members serving for a term of years and who are either vice-presidents elected annually for a maximum of five consecutive terms, or ordinary members, the three longest-serving amongst whom must retire for at least a year. The Society elects honorary officers to act as president, treasurer, series editors and to deal with other matters as required by the business of the Society, who are charged together with conducting the day-to-day affairs of the Society and with preparing business for Council. Voting in Council is by a majority of those present and voting, but the Council expects that officers will consult appropriately in advance and give due notice before presenting matters for decision.

The Council may co-opt non-voting members who possess unique skills not otherwise available and also take advice as required from external experts. For example, and in accordance with the Rules of the Society, the Council recommends each year that the members of the Society in General Meeting shall appoint a registered auditor to audit the annual accounts of the Society for the ensuing year.

The Council believes that these arrangements are appropriate to enable the Council to discharge its financial duties, one of which is responsibility for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council is 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.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Council is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it 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. It is 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.

REVIEW OF FINANCIAL RESULTS FOR THE YEAR

2024 was a year of continued relative financial stability for the Society, with a very positive overall financial position recorded for the year, although a number of financial risks and challenges that the Trustees have been monitoring are also evident in the results.

Total income for the year was £151,815 (2023: £160,394). Income from membership subscriptions for the year saw a reduction of 20% compared to the previous year, reflecting ongoing challenges for the Society in maintaining membership numbers. This reduction was partially offset by an increase of 8% in investment income. It should be noted that not all investment income recognised in the accounts from the Harry and Grace Smith (H&GS) Fund was drawn down, with most retained in the Fund to finance future charitable activity.

Total expenditure on charitable and related activities for the year was £115,428 (2023: £65,478). The significant increase in expenditure over 2023 is a result of the welcome progress on volume publication, enabled by the contract with Boydell and Brewer that was agreed last year, and of course all the work of the volume and series editors. The Society published two volumes, with the printing, distribution and other associated costs reflected in total expenditure for the year. Expenditure of £4,435 from the H&GS Fund was incurred on volume-related research, on images and other volume enhancements and on the Society's essay prize. The Trustees are reviewing options for allocating funds from the H&GS Fund to other volume-related activities in future in support of the Society's charitable purpose.

The Society's overall income and expenditure position for the year was a surplus of £36,387 (2023: £94,916), before taking account of unrealised gains on investments (see below). This figure can be regarded as the surplus that arose on the Society's day to day activities. The decrease in the surplus compared to the prior year is the result of the welcome increase reported above in expenditure on publication activity, offset in part by the increase in investment income. As such it is not in itself a cause for concern, as it shows the Society covering its costs from income while making good progress with volume publications.

The Society saw welcome unrealised gains of £200,344 (2023: £113,931) in the value of its investments, which are recognised as income in the Statement of Financial Activities for the year (although, as unrealised gains, these amounts were not drawn down to fund expenditure over the year). After taking account of these investment gains, the accounts show a surplus of £236,731 for the year (2023: £208,847).

The Society's total worth increased by 8% over the year to £3,140,203 (2023: £2,903,472). This welcome increase is the result of the gains referenced above in the value of the Society's investments in the H&GS Fund and in other funds (see Note 2 to the accounts), partly offset by other year-on-year changes set out on the balance sheet.

Notwithstanding the positive overall result for the year, the Society continued to face a number of financial risks and challenges, including to levels of membership and sales income, and from inflationary cost pressures. These risks were mitigated as far as possible within the framework of the 2024 budget set by Council at the beginning of the year, including through careful stewardship of our investments, active chasing of unpaid subscriptions and careful management of costs. That said, particularly after taking account of investment gains, it is worth noting that there was a deficit of £23,632 on the general funds account for the year, before taking account of investment gains. This deficit was offset by income of £60,019 on the H&GS Fund, giving the overall surplus for the year of £36,387 referenced above. The general funds deficit is an indication that the decline in membership income means that the Society is now reliant on investment income, including from the H&GS Fund, to maintain its aim of publishing two volumes per year while covering administration and support costs. The Trustees, advised by the Finance and Business Working Group (FBWG), will continue to review actively the Society's financial position and future income and expenditure priorities. The FBWG will also monitor progress in addressing the minor financial control points set out in the Auditors' audit findings report for the year.

14. Transactions with Council

No trustee received remuneration from the charity. During the year 9 members of Council claimed reimbursement of travel and subsistence expenses totalling £1,££450.75 (2023: £661).

A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £270 (2023: £270).

THE SOCIETY'S INVESTMENT POLICY

The Society retains its invested funds in trustee quality investments. The Society's investment objectives for the H&GS Fund are intended to provide us with some protection against volatility in the financial markets, through a diversified global portfolio, with the overall aim being to preserve and enhance the fund's capital value over the longer term (defined as a minimum of three years). The Finance and Business Working Group, in support of the Council, will be active in monitoring the performance of the

Society's investment funds, to ensure that the Society's assets continue to be well managed in challenging global conditions.

THE SOCIETY'S POLICY WITH REGARD TO ITS FINANCIAL RESERVES

It is the Society's policy that reserves in its non-designated general funds should be at a level which enables the Society to meet its volume publication commitments, while retaining a prudent level of funds equivalent to around three years' operating and administration costs. The policy in respect of the H&GS Fund reflects the informal wishes of the Society's benefactors that income should be used for projects furthering the Society's objects, while seeking to secure a real return of 4% per annum measured over the long term in the value of the fund.

MANAGEMENT OF THE RISKS TO WHICH THE SOCIETY IS EXPOSED

The Council has reviewed the major risks to which the Hakluyt Society is exposed in its activities to achieve its objects and has established systems to mitigate those risks.

TRANSACTIONS IN WHICH COUNCIL MEMBERS HAVE AN INTEREST

Members of the Council receive no remuneration from the Society. Some Council members may, however, receive reimbursement for reasonable travel expenses, and the amounts so claimed in the current year are disclosed in the accounts. Elected members of the Council do not vote on matters in which they or their companies may have an interest.

The Council enjoys the good fortune to have amongst its members persons, co-opted as non-voting members, who have professional skills or resources to bring to the Society's business. Two members served in this way in 2023.

In 2024 the Society incurred expenditure of £270 (2023: £270) on hosting fees with Ammonet Infotech of which Jack Benson, a co-opted member of Council, is a director.

This report was approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Gloria C. Clifton

Gloria Clifton (Sep 24, 2025,
6:25 AM)

Gloria Clifton
President

Date: 24 September 2025

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2024**

HAKLUYT SOCIETY BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	2		3,033,625		2,773,175
Tangible assets	10		<u>-</u>		<u>-</u>
			3,033,625		2,773,175
CURRENT ASSETS					
Debtors and prepayments	11	1,700		5,262	
Cash on bank deposit		151,663			
				150,252	
			<u>153,363</u>		<u>155,514</u>
LIABILITIES:					
Creditors falling due within one year					
Subscriptions received in advance		24,700		19,671	
Other creditors and accruals	12	22,085		5,546	
			<u>46,785</u>		<u>25,217</u>
NET CURRENT ASSETS/(LIABILITIES)					
			106,578		130,297
TOTAL NET ASSETS					
			<u>3,140,203</u>		<u>2,903,472</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Fund	13		-		-
Designated Fund	13		2,353,665		2,111,697
General Fund	13		786,538		791,775

TOTAL FUNDS

3,140,203

2,903,472

The accompanying notes are an integral part of this balance sheet.
The financial statements were approved and authorised for issue by the Council
and were signed below on its behalf by

Gloria C. Clifton

~~Gloria C. Clifton~~ (Sep 24, 2025,
9:52 pm)

Gloria Clifton – President

Alastair Bridges

~~Alastair Bridges~~ (Sep 24,
2:28 pm)

Alastair Bridges – Honorary Treasurer

HAKLUYT SOCIETY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		General Funds	Designated Funds	Restricted Funds	Total 2024	General Funds	Designated Funds	Restricted Funds	Total 2023
	Note	£	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:									
- Donations and legacies	3	310	-	-	310	959	3,246	-	4,205
- Charitable activities	4	51,661	-	-	51,661	64,404	-	-	64,404
- Other trading activities	5	348	-	-	348	298	-	-	298
- Investments	6	35,042	64,454	-	99,496	32,871	58,616	-	91,487
Total		87,361	64,454	-	151,815	98,532	61,862	-	160,394
EXPENDITURE ON:									
- Raising funds	7	-	325	-	325	-	230	-	230
- Charitable activities	8	110,993	4,110	-	115,103	58,599	6,649	-	65,248
Total		110,993	4,435	-	115,428	58,599	6,879	-	65,478
Net income before investment gains/(losses)		(23,632)	60,019	-	36,387	39,933	54,983	-	94,916
Net gains/(losses) on	2	18,395	181,949	-	200,344	2,562	111,369	-	113,931

investments

Net income/(expenditure)	(5,237)	241,968	-	236,731	42,495	166,352	-	208,847
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RECONCILIATION OF FUNDS

Total funds brought forward

791,775	2,111,697	-	2,903,472	749,280	1,945,345	-	2,694,625
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TOTAL FUNDS CARRIED FORWARD

13	786,538	5	-	3,140,203	791,775	2,111,697	-	2
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The accompanying notes are an integral part of these financial statements.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES:

a) *Basis of preparing the financial statements*

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Council Members consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor a significant risk that uncertainty over estimates made for the purpose of these financial statements may cause a material adjustment to the carrying value of assets and liabilities.

The functional currency is the £ sterling.

b) *Stock*

No account is taken of the stock of books held by the publisher due to the uncertainty about future sales.

c) *Grants and donations*

Grants and donations are taken into account when the society becomes unconditionally entitled to them. Amounts receivable for specific purposes (e.g. to fund publication costs) are accounted for as restricted funds.

d) *Publication Costs*

Publication and distribution costs are recognised as they are incurred.

**HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

e) *Royalties income and Sale of Publications*

Income from royalties and from sale of publications is taken into account when it is received.

f) *Fixed Asset Investments*

Investments are included on the balance sheet at their market value at the end of the financial period. Gains and losses on disposals and revaluations are reported in the Statement of Financial Activities and added to the funds to which they relate.

g) *Depreciation of Tangible Fixed Assets*

Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Computer equipment	-33% reducing balance
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h) *Funds structure*

Designated Funds are those funds which have been earmarked for specific purposes by the Trustees and, together with the General Funds, comprise the Unrestricted Funds.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Further details are disclosed in note 13.

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INVESTMENTS	Harry and Grace Smith Fund	Other Investmen ts	Total 2024	Total 2023
	£	£	£	£
Market value at 1 st January 2024	2,071,788	639,712	2,711,500	2,557,572
Additions at cost	77,089	1,180	78,269	39,997
Disposals proceeds	-	-	-	-
Unrealised gains/(losses)	181,949	18,395	200,344	113,931
	<u>2,330,826</u>	<u>659,287</u>	<u>2,990,113</u>	<u>2,711,500</u>
Cash held for investment	42,784	728	43,512	61,675
	<u>2,373,610</u>	<u>660,015</u>	<u>3,033,625</u>	<u>2,773,175</u>

**Harry and Grace Smith
Fund**

Sarasin Endowment Fund	2,330,826	2,071,788
Cash balance	42,784	60,744

OTHER INVESTMENTS

M & G Charifund	467,018	455,153
COIF Income Units	116,250	113,682
COIF Fixed Interest Income Units	40,735	39,525
Sarasin General Fund	35,284	31,352
Cash balance	728	931
As at 31 December 2023	<u>3,033,625</u>	<u>2,773,175</u>

Sarasin Endowment Fund is a UK Unit Trust and registered Charitable Common Investment Fund which is invested in a broadly diversified global portfolio. The fund is managed by Sarasin & Partners.

3 DONATIONS AND LEGACIES	2024	2023
	£	£
Donations and legacies	310	4,205
	<hr/> 310	<hr/> 4,205 <hr/>
4. CHARITABLE ACTIVITIES		
Subscriptions	52,790	53,943
Bad debts	(9,430)	-
Gift aid - current year	1,358	1,447
Sale of publications	475	3,642
Royalties and copyright fees	6,468	5,372
	<hr/> 51,661	<hr/> 64,404 <hr/>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

5.	OTHER TRADING ACTIVITIES	2024	2023
		£	£
	Annual reception	72	180
	Other income	276	118
		<hr/> 348	<hr/> 298
6.	INVESTMENTS		
	UK dividend income	98,162	90,662
	Bank deposit interest	1,334	836
		<hr/> 99,496	<hr/> 91,498
7.	RAISING FUNDS		
	Investment manager fees		230
		325	
		<hr/> 325	<hr/> 230
8.	CHARITABLE ACTIVITIES		
		Undertaken directly	Support costs
		£	£
	Publication and distribution costs	37,383	37,004
	Other publication costs	15,727	15,568
	Grants, donations and prizes	4,257	4,214
	Projects	478	473
		<hr/> 57,845	<hr/> 57,258
	Prior year		
		Undertaken directly	Support costs
		£	£
	Publication and distribution costs	812	2,777
	Other publication costs	7,040	24,077
	Grants, donations and prizes	5,400	18,468
	Projects	1,510	5,164
		<hr/> 14,762	<hr/> 50,486
			<hr/> 65,248

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9. SUPPORT COSTS	2024	2023
	£	£
Administration services	35,622	34,254
Events and publication of annual lecture	1,747	3,115
Office expenses	10,727	7,070
Other support costs	840	864
Governance costs	8,322	5,183
	<u>57,258</u>	<u>50,486</u>

10. FIXED ASSETS

	Computers
	£
At Cost	
1 st January 2024	2,331
Additions	-
	<u>2,331</u>
Balance at 31 st December 2024	<u>2,331</u>
Depreciation Brought Forward at 1 st January 2024	2,331
Charge for the Year	-
Depreciation Carried Forward at 31 st December 2024	<u>2,331</u>
Net Book Value at 31 st December 2024	<u>-</u>
Net Book Value at 31 st December 2023	<u>-</u>

11. DEBTORS	2024	2023
	£	£
Debtors and Accrued Income	1,097	3,788
Prepayments	-	1,153
VAT	603	321
	<u>1,700</u>	<u>5,262</u>

HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Publication and distribution costs	-	-
	Other creditors and accruals	16,398	1,509
	Accruals	5,687	4,039
		<u>22,085</u>	<u>5,546</u>

13	FUNDS				
	As at 1 January 2024	Incoming Resources and gains	Outgoing resources	Gains/Losses on Investments	As at 31 December 2024
	£	£	£		£
Restrict ed Fund	-				-
Harry and Grace Smith Fund	2,111,697	64,454	(4,435)	181,949	
General fund	791,775	87,361	(110,993)	18,395	2,353,665
	<u>2,903,472</u>	<u>151,815</u>	<u>(115,428)</u>	<u>200,344</u>	<u>3,140,203</u>

The Harry and Grace Smith Fund represents a legacy which the trustees have designated for future publications in accordance with the informal wishes of the legator.

**HAKLUYT SOCIETY NOTES TO THE FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

13 FUNDS	Prior Year				
	As at 1 January 2023 £	Incoming Resources and gains £	Outgoing resources £	Gains/Losses on Investments	As at 31 December 2023 £
Restrict ed Fund Harry and Grace Smith Fund	-	-	-	-	-
	1,945,345	61,862	(6,879)	111,369	2,111,697
General fund	749,280	98,532	(58,599)	2,562	791,775
	<u>2,694,625</u>	<u>160,394</u>	<u>(64,478)</u>	<u>113,931</u>	<u>2,903,472</u>

The Harry and Grace Smith Fund represents a legacy which the trustees have designated for future publications in accordance with the informal wishes of the legator.

14. TRANSACTIONS WITH COUNCIL

No trustee received remuneration from the charity. During the year 9 members (2023: 5 members) of Council claimed reimbursement of travel and subsistence expenses totalling £1,451 (2023: £661).

A co-opted member of the Council provided services to the charity through Ammonet Infotech and received £270 (2023: £270).

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HAKLUYT SOCIETY FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Hakluyt Society (the ‘charity’) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 December 2024 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, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and the Republic of Ireland; 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.

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 there is 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.

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 require 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The Charity is required to comply with charity law and based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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

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 charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.



~~2025, 2024~~ (Sep 25,

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

25 September 2025

MINUTES OF THE ANNUAL GENERAL MEETING 2024

The President of the Society, Dr Gloria Clifton, was in the Chair and welcomed members to this 178th Annual General Meeting, the third hybrid Annual General Meeting, held in person at the Royal Asiatic Society and also via Zoom.

She reminded members that documents for this meeting, the Agenda, biographical details of Council nominees and the 2023 Annual Report (and the printed copy of the 2023 Annual Lecture), have all been circulated by post and by email and are also available in a Dropbox folder. She explained the conventions to be used throughout the meeting. All members were to have their audio function muted in the first instance. Members were invited to type 'Q' in the chat function if they want to raise a point or ask a question. Online polls had been set up to be used to record the opinion of the meeting for any votes taken, if necessary, and there would be a poll for the subscription change.

1. The Minutes of the Annual General Meeting 2023

On the proposal of Professor Ladan Niayesh seconded by Captain Michael Barritt RN, the meeting received the Financial Report of the Council, Balance Sheet and Statement of Financial Activities for 2023 and the minutes of the 2023 Annual General Meeting were approved.

2. Annual Report 2023

The President introduced the Annual Report for 2023 and explained that there were essentially two major components contained in the Report, first the discussion of activities of the Society provided by herself and second, the Balance Sheet and Statement of Financial Activities for the year ended 31 December 2023, provided by the Honorary Treasurer.

The Honorary Treasurer outlined the key financial points of the annual report. In 2023 the total net worth of the Society has increased in value mainly due to investment income. At the end of the year there was a modest operating surplus, showing that the Society has been managing its day-to-day expenditure and risks effectively and also at the end of the year there was sufficient cash in the bank which was sufficient to meet immediate obligations at the end of the year. This demonstrates that the Society remains a going concern.

No questions were raised on the report.

3. 2024 Hakluyt Society Essay Prize

The President dealt with this matter first. She was pleased to report that all winners of this year's prize were present at the meeting. The winner of the 2024 Hakluyt Society Essay Prize was Graham Moore, for his essay 'Mutiny at the edge of the world: seafarers, social networks, and shipboard community during Hudson's 1610 Northwest Passage expedition'. There were two Honourable Mentions, Helen Hawken for her essay 'White Ladyes of the Pole: Nineteenth-Century British and American Women Travellers in the Arctic' and Samuel Cheney for 'Exhausting the Ears: Aural Discomfort as Epistemological Disruption in British Travel Writing on China, c. 1860 – c. 1911'. They were all presented with certificates of their achievement. Graham Moore has already received his prize of £1,250. All winners also receive a year's free membership of the Society.

The President also recorded her thanks to the Essay Prize judging panel.

4. Increase in Subscription rates

The President proposed an increase in subscription rates from 1 January 2025 in line with the resolution of 2019 to review the subscription rate regularly. In particular increased costs of paper are anticipated in the next year. The increase proposed by Council is:

Ordinary/Institutional member: from £73 in 2024 to £75 in 2025
Student member rate from £36.50 in 2024 to £37.50 in 2025

No views were expressed by attendees at the meeting and the rates for 2025 were approved nem. con.

5. Election of Officers and Members of Council

The President recorded thanks for the great contributions of the retiring members of Council in 2024, Mr Lionel Knight, Professor Claire Jowitt and Dr Eva Johanna Holmberg.

The President expressed her thanks to Professor Jowitt for agreeing to continue as Chair of the Essay Prize Committee, which is allowed by the Society's rules, also to Mr Knight who has agreed to remain on the Finance and Business Committee and to Dr Holmberg who has acted as a judge on the Essay Prize Committee and will continue in this role.

On the proposal of Dr Anthony Payne, seconded by Dr Heather Dalton the meeting elected Dr Gloria Clifton as President nem. con.

On the proposal of Council, seconded by Mr Ian Boreham, the meeting unanimously

elected Professor Nandini Das, Professor Felipe Fernández-Armesto and Mr Bruce Hunter as Vice-Presidents nem. con.

On the proposal of Council, seconded by Dr Anthony Payne the meeting unanimously elected Mr Alastair Bridges as Honorary Treasurer, and Professor Janet Hartley, Professor Joyce Lorimer and Dr Maurice Raraty as Honorary Joint Series Editors nem. con.

On the proposal of Council, seconded by Dr Anthony Payne, the meeting unanimously elected as officers Dr Katharine Parker, as Honorary Administrative Editor, Mr Raymond Howgego as Honorary Editor (Online Publications), Dr Margaret Makepeace as Honorary Archivist and Mr Stephen Edwards Honorary Adviser (Contracts) nem. con.

On the proposal of Council, several seconders, the meeting unanimously elected Professor Suzanne Schwarz, Professor Zoltán Biedermann and Dr Mark Williams as ordinary members of Council nem. con.

6. Appointment of Auditors

The Hon. Treasurer noted that there is a particular reason why it is proposed the Society should remain with Knox Cropper for a further year without testing the market more widely for 2024/5. The Charity Commission now allows small charities to opt for an independent assessment instead of a full audit, the benefit of this being mainly financial. The task of Knox Cropper will be essentially the same although their opinion will be based on a slightly lower threshold. The Society would like to try independent assessment for 2024's audit process.

On the proposal of Lionel Knight, seconded by Ian Boreham, and on the advice of the Honorary Treasurer, the meeting unanimously appointed the firm of Knox Cropper as auditors.

6. Any Other Business

There was no other business.

Annual Lecture 2024

The President thanked everyone for attending the online Annual General Meeting. The Annual Lecture, to be delivered by Dr Guido van Meersbergen and Dr Natalya Din-Kariuki will follow. The title of the lecture is 'Decolonising Travel Studies: Notes for the Hakluyt Society'.

The Zoom recording of the lecture will be made available online as soon possible after the event.

American Friends of the Hakluyt Society

The American Friends of the Hakluyt Society sustained their activities during the year. Dr Elizabeth A. Baker acted as the President of the American Friends, and Dr Steven Mentz as secretary. They upgraded their website to include some blog posts (<http://americanfriendshakluyt.com>). The website served as a means of communication both among members and associated organisations and with the Hakluyt Society.

International Representatives of the Hakluyt Society

Australia: Mr John Greig, 18 Kiandra Close, The Gap, Brisbane, QLD 4061, Australia

Canada: Professor Cheryl A. Fury, Department of History and Politics, University of New Brunswick Saint John, PO 5050, Saint John, NB, E2L 4L5

Central America: Dr Stewart D. Redwood, P.O. Box 0832-0757, World Trade Center, Panama, Republic of Panama

China: Professor May Bo Ching, Department of Chinese and History, City University of Hong Kong, Kowloon Tong, Hong Kong

France: Professor Pierre Lurbe, Faculté des Lettres, Sorbonne Université, 1, rue Victor Cousin, 75005 Paris

Germany: Monika Knaden, Lichtenradenstrasse 40, 12049 Berlin

Iceland: Professor Anna Agnarsdóttir, Department of History and Philosophy, University of Iceland, 101 Reykjavík

India: Professor Supriya Chaudhuri, Department of English, Jadavpur University, Kolkata

Ireland: Professor Jim McAdam OBE, Queen's University of Belfast and Royal Society of Antiquaries of Ireland, c/o 16B Dirnan Road, Cookstown, Co Tyrone BT80 9XL

Japan: Dr Derek Massarella, Faculty of Economics, Chuo University,
Higashinakano 742–1, Hachioji-shi, Tokyo 192–03

Netherlands: Dr Anita van Dissel, Johan Huizingagebouw, Doezensteeg 16, 2311
VL Leiden

New Zealand: Dr John Holmes, PO Box 6307, Dunedin North, Dunedin 9059

Portugal: Dr Manuel Ramos, Av. Elias Garcia 187, 3Dt, 1050 Lisbon

Russia: Professor Alexei V. Postnikov, Institute of the History of Science and
Technology, Russian Academy of Sciences, 1/5 Staropanskii per., Moscow 103012

South America: Sr Sergio Zagier, Cuenca 4435, 1419 Buenos Aires, Argentina

South-Eastern Europe: Dr Derek L. Elliott, British International School of
Ljubljana, Klemenova 166, Ljubljana 1260, Slovenia

Spain: Dámaso de Lario, Calle Los Borja, 3, 3^a, 46003 València

Switzerland: Dr Tanja Bühner, Universität Bern, Historisches Institut, Unitobler,
Länggasstrasse 49, 3000 Bern 9

USA: Professor Mary C. Fuller, Literature Section, 14N–405, Massachusetts
Institute of Technology, 77 Massachusetts Ave., Cambridge, MA, 02139–4207

The Hakluyt Society

Administration

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