

**ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND
(THE ROYAL ASIATIC SOCIETY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

The Trustees of the Royal Asiatic Society of Great Britain and Ireland are pleased to present their report together with the financial statements of the Society for the year ending 31 December 2014.

The Royal Asiatic Society was established in 1823 ‘for the investigation of subjects connected with and for the encouragement of science, literature and the arts in relation to Asia’. The Society is incorporated by a Royal Charter dated 11 August 1824, together with a Supplemental Charter granted by Her Majesty Queen Elizabeth II under Her Sign Manual dated 11 November 1988.

The Society was registered on 22 September 1962 with The Charity Commission for England and Wales.

Professional advisors and principal office

Charity number:	209629
Principal office:	14 Stephenson Way London NW1 2HD
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Lloyds TSB Bank Pall Mall, St James’s 8-10 Waterloo Place London SW1Y 4BE
Investment Managers	Rathbones Investment Managers 1 Curzon Street London W1J 5HD
Solicitors	Manches LLP Aldwych House 81 Aldwych London WC2B 4RP

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Trustees

All Members of Council of the Royal Asiatic Society are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. In some cases Members of Council serve as Officers.

The Officers and Council serving for the year ended 31 December 2014 were as follows:

Officers

(all posts served on an Honorary basis)

Professor P Robb	(President, elected 2012)
Professor F C R Robinson	(Vice-President, elected May 2014)
Mr L Knight	(Treasurer, elected 2013)
Dr S Ansari	(Editor, elected 2012)

Members

(elected or retired at the Anniversary General Meeting in the year shown)

Dr H Ashrafian	(elected May 2013)
Mr K Bakhtiar	(elected May 2012)
Dr İ E Binbaş	(elected May 2011)
Dr B Brend	(retired May 2014)
Mr P Collin	(elected May 2011)
Dr R G S Cooper	(elected May 2012)
Mr F de Blois	(retired May 2014)
Mr D Davis	(elected May 2014)
Dr H E Driver	(retired May 2014)
Mr D Ferguson	(elected May 2013)
Dr E C D Hunter	(elected May 2014)
Dr G Johnson	(elected May 2012)
Mr T Lobetti	(retired May 2014)
Professor D O Morgan	(elected May 2011)
Mr N Saidi	(elected May 2011)
Dr T C Sherman	(elected May 2013)
Dr K Taylor	(retired May 2014)
Professor A J Stockwell	(elected May 2014)
Dr C van Ruymbeke	(elected May 2011)

Director and Secretary of the Council: Dr Alison Ohta

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Structure, Governance and Management

Governance

The Society is governed by the Council comprising a President, a Vice President, a Treasurer and the Editor of the Journal of the Royal Asiatic Society, together with not more than twenty-four ordinary Members. The Officers and Members of the Council are treated as Trustees for the purposes of the Charities Acts. Council is elected from among the Members (or Fellows) of the Society. Elections are governed by the provisions of Chapter III of The Byelaws of the Society as amended at a Special General Meeting of the Society held on 15 April 2010. Vacancies are filled by vote upon nominations placed in May each year before the Members of the Society at the Anniversary General Meeting.

The President, Vice President and Treasurer are similarly elected from within the Members of the Council.

The Editor of the Journal of the Royal Asiatic Society is appointed by the Council.

The Director is the full-time Chief Executive Officer of the Society, reporting to the President and responsible to the Council. The Director is appointed by the Council.

Appointment of Trustees

The Society is governed by a Council. Members of the Council are treated as Trustees for the purposes of the Charities Acts. Council is elected from among the Members (or Fellows) of the Society. Elections are governed by the provisions of Chapter III of The Byelaws of the Society with vacancies being filled by vote upon nominations placed in May each year before the Members of the Society at the Anniversary General Meeting. Honorary Officers are similarly elected from within the Members of the Council. No one shall be elected to the Council who has not been a Member of the Society for at least one year. An Ordinary Member of Council is elected for a term of four years and is eligible for re-election after a lapse of one year. Honorary Officers normally serve for three years.

Trustee induction and training

New Trustees are briefed by the President on their duties and on their legal obligations under charity law, the content of the Constitution and Byelaws of the Society, the Council and its decision-making processes and the recent financial performance of the charity. Before their first Council Meeting they meet employees and other Trustees.

Organisation

The Council is responsible for the operation of the charity. The Council meets normally six times each year, between October and June inclusive. The Council is responsible for taking all significant decisions relating to the Society's affairs. The Society is managed by a Director responsible to Council, with the assistance of a number of other remunerated employees. The operations of the Society are monitored through separate Council committees for Finance and Investments, Fellowship and Development, Events and House, Library, Publications and a separate Editorial Board, which meet regularly according to defined schedules at meetings chaired by the President (or the Vice-President or another Member of the Council). The transactions of the committee meetings are submitted to Council meetings for report and for such approvals as may be appropriate.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Related parties

The charity is an independent body in the sense of being self-standing and administering, although it aims to foster collaborative arrangements with other organisations with similar or overlapping interests and aims.

Risk Management

The Trustees regularly monitor and assess ongoing risks through the appropriate sub-committees responsible for areas in which risks, in whatever form, might arise. Wherever considered necessary, those risks are managed or mitigated through a combination of changed or updated procedures and with the purchase of insurance products, where appropriate.

All signatories to the Society's financial accounts are obliged to have completed an HMRC 'Fit and Proper Persons' declaration.

Objectives and activities

The objects of the charity are to investigate and encourage science, literature and the arts in relation to Asia. The Society promotes a number of activities in this field, including programmes of lectures, research workshops and student events. It also publishes works of scholarship and a journal of high international standing. The Society maintains an important library including prints, drawings and manuscripts relating to the history, religions, languages, art and customs of Asia.

The Trustees have complied with the duty in section 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Achievements and Performance

The main and student lecture series continued to provide an important focus of activity for 2014. The lectures in February, April and May celebrated the presentation of the RAS and the Richard Burton Medals and the contribution to scholarship of their recipients. The RAS Medal was awarded to two distinguished scholars, Dr. Bridget Allchin and Professor David Bivar. In February, Professor Robert Coningham, University of Durham, lectured on Bridget and Raymond Allchin's contribution to South Asian archaeology and later in April, Professor François de Blois lectured on the work of Professor David Bivar. In May, at the AGM, Professor Dame Caroline Humphrey received the Burton Medal and lectured on 'Intellectual Currents across northern Asia borders in the twentieth century'. The student series, under the aegis of Sami de Giosa and Dr. Jennifer Griggs, continues to offer talks of a very high standard and this year attracted speakers from several universities outside London speaking on a number of diverse topics. Nicolas Vryzidis (SOAS) started the year talking on Orthodox vestments of the Ottoman era along with Ruman Banerjee (University of Bristol) on the rock art of central India. Cleo Roberts (University of Liverpool) lectured on waterscapes in Indian cities and Shivan Mahendrarajah (University of Cambridge) spoke on the relationship between the Kart dynasty of Herat and the mystics at Turbat -i Jam. Massimiliano Fusari (Exeter University), who also had a small exhibition of his photographs at the Society of Hawza (Shia' seminaries) in Bahrain and Syria, spoke on 'Post-Produced Cultures-Representing the Visual in Anthropology' and Matteo Miele (University of Pisa) lectured on 'Independent Mongolia and the British (1911-1921)'.

An introductory evening for New Fellows was held on the 27th March 2014 and included talks, an exhibition of the Society's manuscripts and a performance by Hasan Dur on the bağlama. The Society continued to hold book launches and joint lectures with various other organisations. This included the British Georgian Society's annual Rustaveli lecture and a book launch in October to celebrate the publication of *Globalisation, Diaspora and Belonging: Exploring Transnationalism and Gujarati Identity*.

**ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2014**

The launch which was facilitated by the involvement of Mr. Martin Moir included talks by Dr. Anjoom Mukadam and Dr. Sharmina Mawani, the authors and founders of the Gujarat Studies Association. The Society participated for the fifth time in the Open City weekend in September. The Society is very grateful to Kaveh Bakhtiar for organising the event. Thanks to Dr Alison Ohta, Lionel Knight, Edward Weech, Alice Heans, Amy Riach and Angeline Cheng for all their help on the day.

The Library had a successful year, with an increased number of visits and enquiries compared to previous years. There were 154 visits to the Library in 2014, up from 90 in 2013 and 85 in 2012. The Library made progress with cataloguing its collections during the year, adding 3944 new records to the online catalogue. It was also a year of transition, with the appointment of a new Librarian and an Archivist. Ed Weech was appointed Librarian in March following the retirement of Kathy Lazenbatt who had held the post for 10 years and was responsible for the reorganisation of the collection after the move to Stephenson Way. In October 2014, the Society decided to appoint Nancy Charley as archivist which marks an important step forward towards cataloguing and making accessible the Society's own extensive archive as well as its collections of personal papers. In addition there were also some administrative staff changes as our Executive Officer, Camilla Larsen took maternity leave in May and Amy Riach provided cover until November.

The Library was fortunate to benefit from the work of a number of volunteers during the year. In particular Roger Parsons and Carly Douglas assisted with the cataloguing of books and pamphlets, and Helen Cordell catalogued some Thai books. A team of NADFAS volunteers also repaired and conserved several hundred printed items from the collections.

In December the Society was awarded a grant of £15,000 from the National Manuscripts Conservation Trust to conserve a rare 1745 Latin-Chinese manuscript dictionary.

The Library continued to promote its collections to existing and new audiences. There were a number of exhibitions of material for visiting groups of students, Fellows, and librarians and archivists; and the Library made increased use of the blog and social media to highlight treasures from the collections.

The Library also acquired a museum-quality display case from Armour Systems which was funded in part by the generous grant from the University of London Extra Mural History of Art Society, which enables us to display items from our collections in our reading room and lecture theatre.

The Society also lent three items from the collection to the Kings and Pawns exhibition held at the Museum of Islamic Art, Doha between March-June 2014. The loan comprised the two versions of the Snakes and Ladders in the Society's collections and a folio from the Juki Shahnamah. The portraits of Jamsetjee Bomanjee and Nourojee Jamsetjee remain on loan to the Museum of London for another year as part of the East India Company display.

For sometime the British Library has been determined to return the following three manuscripts belonging to the Society placed there on long term loan in 1946 and 1948: Muhammad Juki Shahnamah (RAS 239), Gulistan (RAS 258) and Masnaviyyat of Zafar Khan (RAS 310). This decision was the result of a policy of not retaining in its collections items that it does not own. After careful consideration and extensive consultation with the Library Committee and Council it was decided to place them on long-term loan with the University Library in Cambridge. The manuscripts have now been safely transported to their new home and there are now plans to digitize them making them available on-line and to a much larger audience for both study and enjoyment.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

In July a fifth special issue of our Journal was published: 'Isn' Ashari and Isma'ili Shi'ism: from South Asia to the Indian Ocean', for which Dr Justin Jones, of the University of Oxford, and Dr Ali Usman Qasmi, of the Lahore University of Management Sciences (LUMS), were guest editors. In her Foreword, Professor Sarah Ansari welcomed its contribution to more nuanced appreciation and understanding. The issue was commended on social media from academics at Princeton University and several German universities, as well as others in India and the United Kingdom.

The Barwis Holliday Award was awarded to Dr George Mak for his article "To add or not to add? The British and Foreign Bible Society's Defence of the 'without comment principle' in late Qing China". The Staunton Prize, for an outstanding article by a scholar in early career, was awarded to Dr Fozia Bora for her article "Did Şalāh al-Dīn Destroy the Fatimids' Books? Historiographical Enquiry".

The Journal's page numbers have been extended for 2015. Some one-off payments are expected from authors funded by grants that require 'open access' to research findings, and the Journal is participating in a scheme to permit access through public libraries in the United Kingdom.

In 2013, the Journal achieved one of its long term goals, to become a participant Journal on Cambridge University Press' 'First View' facility. This required extra work throughout 2010, 2011 and 2012 but now authors who publish with us will be able to reap the benefit of quicker publication online through Cambridgejournals.org and online publication of illustrations in colour. We are, of course, continuing to publish in print as well. The number, quality and breadth of submissions to the Journal continue to increase and we look forward to publishing additional pages in 2015.

Financial Review

Income and Expenditure

The decline of incoming resources from £429,651 in 2013 to £301,203 reflects the distorting influence in last year's accounts of the unparalleled generosity of Dr Driver's gift to the Society. However, during the year we were promised a grant of £15,000 from the Manuscript Conservation Trust for the restoration of an early eighteenth century Latin-Chinese dictionary. The Society's subscription income has risen from £39,266 in 2013 to £42,277 in 2014. There has been a decrease in the income from the hire of facilities from £32,003 in 2013 to £28,225, caused partly by regular users rescheduling their programmes. We expect a recovery this year.

Outgoing resources were held steady with a fractional fall from £407,013 to £401,418. Strenuous efforts have been made to hold down spending, and several small but useful savings have been made.

There was a small decrease in the staff costs for fixed staff salaries during the year. The small increase which appears in the accounts, from £166,093 to £175,745, was the result of temporary requirements: maternity cover and overlapping salaries during induction time for new library staff.

Policy on Fixed Assets

Changes in the fair value or market value of the Society's property are not significant to an assessment of its financial position or financial performance for as long as the Society remains settled in its current premises. Further the cost of obtaining estimates of market value annually is considered to outweigh the benefit of having and reporting such information.

Accordingly, and having taken advice from our auditors, and in anticipation of the new financial reporting rules, we have reverted to a cost model for reporting the value of our freehold property.

The accounts show the property at the cost of £3.2 million less accumulated depreciation of £0.4 million giving a net book value of £2.8 million. Depreciation of £43,000 will be charged annually in future periods.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

The Society continues to receive a valuable rental income stream. Another room has been let out and our total rental income has risen over the year from £69,330 to £78,021.

Investments

The transfer of our investment portfolio to Rathbones Investment Management has been completed, with one very small technical exception, during the year. We pay 0.6% management fee plus VAT. In a difficult year our investment portfolio increased slightly in value from £2,109,991 to £2,120,266 in December 2014. Over the same period our investment income grew from £60,711 to £65,960. The Society drew down £60,000 in tranches during the year as a contribution to normal operating costs. This amount has been taken from portfolio income rather than its increased value. Given the long-term performance of equities, despite market fluctuations, the Council treats the increases in real values as a reserve for unexpected exceptional expenditure and not for normal running costs.

Heritage Assets

The Society's heritage assets continue to be carried in the Balance Sheet at a nil value, but are insured. There have been no disposals in 2014.

Current Assets and Liabilities

Cambridge University Press

Both subscription and non-subscription income fell slightly over the year, respectively by c.£1k and c.£2.5k, and the recent windfall of digital archive sales is winding down from £19,322 to £5,889 this year. The gross surplus on the Journal fell slightly from £38,785 in 2013 to £37,039 this year. £19,392 has been paid as an advance and £17,647 will be received in 2015.

Outlook for 2015

We hope for a recovery in the market to strengthen our investments. A budget has been drawn up to reassure Council and the auditors that the Society's finances will remain on a sound footing. Costs will continue to be scrutinized and held down wherever possible. Several Council committees are considering ways to increase income.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 9 April 2015 and signed on their behalf by:

Professor P Robb
President

L Knight
Treasurer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

We have audited the financial statements of The Royal Asiatic Society of Great Britain and Ireland on pages 10 to 26 for the year ended 31 December 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2014, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF THE ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

UHY Hacker Young
Chartered Accountants
Statutory Auditor

2015

UHY Hacker Young is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted funds		Restricted	Restricted	Total	Total
		General	Designated	Funds	Permanent	Funds	Funds
		Funds	Funds		Endowment	2014	2013
		£	£	£	Fund	£	£
					£		Restated
Incoming resources							
Incoming resources from generated funds:							
Voluntary income – Donations		2,484	-	-	-	2,484	110,244
Activities for generating funds	13	154,738	-	-	-	154,738	189,366
Investment income	15	47,822	7,500	10,426	212	65,960	60,711
Other incoming resources	16	78,021	-	-	-	78,021	69,330
Total incoming resources		283,065	7,500	10,426	212	301,203	429,651
Resources expended							
Investment management fees		12,614	-	-	-	12,614	9,889
Charitable activities	12	277,890	501	-	-	278,391	316,423
Governance costs	12	110,413	-	-	-	110,413	80,701
Total resources expended		400,917	501	-	-	401,418	407,013
Net incoming/(outgoing) resources before other recognised gains and losses		(117,852)	6,999	10,426	212	(100,215)	22,638
Other recognised gains and losses							
Realised and unrealised gains on investment assets		33,359	4,969	6,907	140	45,375	288,060
Net movement in funds		(84,493)	11,968	17,333	352	(54,840)	310,698
Reconciliation of funds							
Total funds brought forward as restated		4,475,833	247,050	343,449	6,972	5,073,304	4,762,606
Total funds carried forward		4,391,340	259,018	360,782	7,324	5,018,464	5,073,304

There are no recognised gains or losses for either 2014 or 2013, other than those included in the Statement of Financial Activities.

All incoming resources and resources expended derive from continuing activities.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Note	2014 £	2013 £ Restated
Fixed assets			
Freehold property	5	2,832,366	2,875,281
Other tangible assets	6	8,482	5,860
Investments	7	2,098,301	2,052,399
Heritage assets	1(o)	-	-
		-----	-----
		4,939,149	4,933,540
		-----	-----
Current assets			
Stock of the Juki publication		4,573	5,658
Debtors	9	102,090	126,999
Current asset investments		53,782	68,513
Cash on current account and in hand		5,234	19,413
		-----	-----
		165,679	220,583
Liabilities			
Creditors: amounts falling due within one year	10	(86,364)	(80,819)
		-----	-----
Net current assets		79,315	139,764
		-----	-----
Net assets		5,018,464	5,073,304
		=====	=====
The funds of the charity:			
Unrestricted - General	18	4,391,340	4,475,833
- Designated	21	259,018	247,050
Restricted	21	360,782	343,449
Permanent endowment	21	7,324	6,972
		-----	-----
Total charity funds		5,018,464	5,073,304
		=====	=====

The notes on pages 12 to 26 form part of these accounts.

These reports and financial statements were approved by Council at their meeting on 9 April 2015 and were signed on their behalf by:

Professor P Robb
President

L Knight
Treasurer

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Notes	2014 £	2013 £
Operating activities		
Receipt of rental income	67,372	59,372
Receipts of interest and dividends	65,959	60,711
Receipts of other income	159,219	216,645
Payment of expenses	(300,102)	(296,921)
	(7,552)	39,807
Capital expenditure and financing investment		
Receipt of disposals of investments	659,190	1,238,311
Payment of additions to investments	(659,717)	(1,286,188)
Payment of additions to fixed assets	(6,100)	(7,812)
	(14,179)	(15,882)
	(14,179)	(15,882)
(a) Reconciliation of changes in resources to net cash outflow from operating activities		
Net incoming resources	(100,215)	22,638
Decrease in debtors	24,909	16,196
Decrease/(increase) in current asset investments	14,731	(30,671)
Decrease in stock	1,086	4,619
Increase/(decrease) in creditors	5,545	(4,340)
Depreciation	46,392	31,365
	(7,552)	39,807
	(7,552)	39,807
(b) Analysis of changes in cash balances during the year		
Cash at bank 1 January 2014	19,413	35,295
Cash at bank 31 December 2014	5,234	19,413
	(14,179)	(15,882)
	(14,179)	(15,882)

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value and are prepared in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities" (SORP 2005), issued in March 2005, applicable UK Accounting Standards and the Charities Act 2011.

b) Incoming resources

Investment income is recognised when the charity has entitlement to the resources and to the extent that the resources will be received. All other items of income are accounted for on an accruals basis.

c) Donations

Donations to the Society are provided either as:

1. contributions to the Society's general purpose funds; or
2. a specific donation for a separate and distinct project or purpose.

Contributions to the Society's general purpose funds are firstly applied to supplementing the Society's ongoing requirements for operational funding, but any surplus funds are then added to the Society's endowment to enhance its capacity to support and expand its core objectives on a long-term basis.

Donations provided for a separate and distinct project or purpose can be provided either for a one-off project or in the form of a designated fund, the income from which can be applied annually to support the donor's desired objective. In either case, the Society will consult fully with the donor and provide a detailed account statement to demonstrate how the funds have been employed.

Any donation will be applied to the Society's general purpose funds, unless the donor specifies the donation as being for a separate and distinct project or purpose.

d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure, except taxation in relation to Gift Aid, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

e) Taxation in relation to Gift Aid

Income Tax recoverable in respect of subscriptions received under Gift Aid is brought into account up to the end of the fiscal year ending within the calendar year.

f) Allocation of overhead and support costs

Overheads and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities are apportioned to departments based on the staff salaries in that department as a percentage of total staff salaries.

g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

h) Charitable activities

Costs of charitable activities include costs related to the library, journal, and events. Included within the costs is an apportionment of overhead and support costs, as shown in note 12.

i) Cost of generating funds

The cost of generating funds consists of investment management fees.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

j) Freehold buildings

The freehold property is carried in the accounts at historic cost, this is a change in accounting policy as the property had previously adopted a policy of revaluation based on FRS 15 (Tangible Fixed Assets).

Depreciation is provided at a rate of 2% per annum on a straight line basis on the estimated building element of the cost of the property from the date of occupation.

k) Furniture, Fittings and Equipment

Furniture, fittings and equipment are shown at cost and written off over their useful lives. Depreciation is provided on furniture, fittings and equipment, calculated to write off the cost on a straight line basis over their estimated useful lives as follows:

Furniture and Fittings	20% per annum
Equipment	25% per annum

l) Investments

In accordance with the requirements of SORP 2005, investments held for the purpose of income generation are stated at market value at the balance sheet date. Any unrealised gain or loss from the change in market value is taken to the Statement of Financial Activities. Realised gains and losses from the disposal of investments in the year are recognised immediately in the Statement of Financial Activities.

m) Current asset investments

The current asset investments represent the balances held by the charity's investment fund managers.

n) Stock of Publications for Sale

Stock of the Juki book is valued at the lower of cost and net realisable value.

No value is taken in the accounts of the stock of the charity's other own publications for sale, on the grounds that the cost figure would be difficult to ascertain and the saleability is uncertain.

o) Heritage assets

The Society holds and maintains a collection of heritage assets principally for their contribution to the knowledge and culture of Asia. These heritage assets have been published in the Society's monographs, such as the 2010 *Muhammad Juki Shahnama*, the Society's specific Catalogues and periodic Journals now available on-line, and are generally accessible through the Society's website www.royalasiaticsociety.org. Any heritage assets considered of particular importance are stored in an off-site controlled environment. These heritage assets were received as donations in the nineteenth and early twentieth century and have never been formally valued. The Trustees consider that owing to the diverse nature of the assets held, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and users of the accounts. Therefore the Society does not recognise these heritage assets on its Balance Sheet. Any costs associated with or income derived from holding these heritage assets is recognised in the Society's Income and Expenditure Account.

2 The Funds of the charity

The following is a brief description of the objects and purpose of the Funds. A Statement of Financial Activities for each of the Designated Unrestricted and Restricted Funds (including one Permanent Endowment) is included on Page 26.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Restricted funds:

Permanent Endowment

Dr. B. C. Law Trust Fund

Established by a donation of 12,000 Indian Rupees by Dr B C Law in 1935. The income to be used for the publication of original works on Buddhism, Jainism or the history or geography of Ancient India.

Other Restricted Funds

The Barwiss-Holliday Fund

Established in 1977 by the donation of investments to the value of £690 by Major I.E. Barwiss-Holliday and supplemented by a bequest of £1,000 from the estate of the donor. The income to be used to finance a monetary award for a paper upon a Far-Eastern subject to be published in the Journal of the Royal Asiatic Society.

The James G. R. Forlong Fund

Derives from a bequest included in a Will made by Major-General Forlong in 1901. Initiated in 1923 with the income to be used for the "encouragement of the study of the religions, history, character, languages and customs of Eastern races" and within this definition to be devoted to the funding of scholarships and the publication of short works on these subjects.

The Monograph Fund

Established in 1904 for the publication of original works on Oriental subjects.

The Oriental Translation Fund

Originally established in 1828 and financed from a subsidy received from the East India Company. The Fund was revived c.1888 from financial support from certain Fellows. Established "for translating and publishing such interesting and valuable works on Eastern History, Science and belles-lettres as are still in Ms." The translated text to be accompanied by the original text printed separately.

The Dr O. W. Samson Fund

Established by the late Mrs. E Samson as a gift in memory of her late husband. Mrs. Samson verbally expressed the wish that the income be used for the award of scholarships for research in Oriental subjects or to mount study groups or seminars devoted to such subjects.

The Prize Publication Fund

Founded in commemoration of Queen Victoria's Diamond Jubilee from subscriptions donated in the Madras Presidency for the award of a gold medal. Initiated in 1906. It was subsequently agreed that the Fund could also be used for the publication of original works connected with the history and geography of the former Indian Empire.

The Universities Prize Essay Fund

Established in 1901 by donations made by certain Chiefs and Gentlemen of Southern India as the Public School Prize and Essay Fund. Amended to the present title under a scheme made by the Board of Education on 15 December 1931. The income to be applied to provide a Prize (in cash or gold medal) for an essay or treatise on an Indian or Oriental subject to be competed for by students of Universities in the United Kingdom and the Republic of Ireland.

The Ibrahim Pasha of Egypt Fund

The fund was established in June 2001 following the receipt of a donation of a little over \$100,000 (£75,992) from Princess Fazile Ibrahim. The Purpose of the fund is to publish Ottoman documents from archives and manuscripts up to 1839.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

Designated Funds (unrestricted):

The Rylands Fund

The bequest was not specific as to the use to which it could be put. Agreed by the Council of the charity that it be used for publications.

The Storey Fund

From a bequest by the late Professor C A Storey. The bequest did not stipulate the purpose to which the monies were to be put. Agreed by the Council of the charity that the principal and interest be used towards the completion and publication of a bio-bibliographical survey of Persian Literature commenced by Professor Storey, the first installment of which had appeared in 1927.

The Wales Fund

The bequest received by the charity in 1995 from the late Mrs. Dorothy Wales did not stipulate the purpose to which it should be put. Agreed by Council that the income received from the capital be applied to such charitable objects as Council may from time to time determine. The Trustees approved the application of The Wales Fund for the Society's investment in the Juki publication.

Other Funds

These are donations given to the Society in response to successful applications for grants for specific work on the RAS collection from trusts or from institutions and individuals who wish to offer support for a specific project and will be used as designated by the application.

3 Reimbursements to Council Members for expenditure incurred

During the year no payment was made to any member of the Council (2013: £Nil) in reimbursement of any purchase made on behalf of the Society and required for the Society's activities.

4 Employee information

4.1 Staff costs

	2014	2013
	£	£
Wages and salaries	157,256	147,491
Social security costs	12,892	14,819
Contributions to pension schemes	5,597	3,783
	<u>175,745</u>	<u>166,093</u>
	=====	=====

No single employee received remuneration exceeding £60,000 per annum.

4.2 Staff numbers

The average weekly number of employees during the year was as follows:

	2014	2013
	No.	No.
Direct charitable activity	6	5
	<u>6</u>	<u>5</u>
	=====	=====

Included in the above are 3 part-time employees (2013: 3).

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

4.3 No member of Council received any remuneration for services rendered in either 2014 or 2013.

4.4 Pension costs

In 2002, the Society introduced a Stakeholder Pension Scheme for permanent employees, to which the Society contributes. There is no further liability upon the Society for the payment of a pension on retirement to any present or past employees.

4.5 Volunteers' services

In addition to salaried employees and contributions of time by Trustees without remuneration, other volunteers contributed time to the charity by providing professional and other services during the year. Due to the difficulty in determining their value, contributed services are not recorded in the financial statements.

5. Freehold property

Cost	Freehold Property £ Restated
At 31 December 2013 as previously stated at valuation	3,000,000
Restatement to historic cost	218,598
	<hr/>
At 1 January 2014 as restated and as at 31 December 2014	3,218,598
	<hr/>
Depreciation	
At 31 December 2013, as previously stated	-
Restatement of depreciation, based on historic cost	343,317
Charge for the year	42,915
	<hr/>
At 31 December 2014	386,232
	<hr/>
Net book value	
31 December 2014	2,832,366
	=====
31 December 2013	2,875,281
	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

6 Other tangible fixed assets

	Furniture & fittings £	Equipment £	Total £
Cost			
At 1 January 2014	65,830	101,718	167,548
Additions	-	6,100	6,100
	-----	-----	-----
At 31 December 2014	65,830	107,818	173,648
	-----	-----	-----
Depreciation			
At 1 January 2014	65,830	95,858	161,688
Charge for year	-	3,478	3,478
	-----	-----	-----
At 31 December 2014	65,830	99,336	165,166
	-----	-----	-----
Net book value			
31 December 2014	-	8,482	8,482
	=====	=====	=====
31 December 2013	-	5,860	5,860
	=====	=====	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7 Investments
Analysis of investment portfolio (at Market Value)

	2014	2013
	£	£
Fixed interest	387,391	289,081
Equities	1,631,830	1,734,092
Alternatives	79,080	29,226
	-----	-----
	2,098,301	2,052,399
Cash held within investment	21,965	57,593
	-----	-----
	2,120,266	2,109,992
	=====	=====
Historical cost on non cash investments	1,900,868	1,779,758
	=====	=====

8 Movement in investments

	2014	2013
	£	£
Market value at 1 January	2,052,399	1,721,246
Additions	659,717	1,286,188
Disposal proceeds	(659,190)	(1,238,311)
Unrealised gains	64,279	192,118
Realised gains/(losses) during the year	(18,904)	91,158
	-----	-----
Market value at 31 December	2,098,301	2,052,399
	=====	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9 Debtors

	2014 £	2013 £
Prepayments and accrued income	39,333	40,892
Due from Cambridge University Press	62,757	86,107
	<hr/>	<hr/>
	102,090	126,999
	<hr/> <hr/>	<hr/> <hr/>

10 Current liabilities - creditors

	2014 £	2013 £
Accruals and deferred income	37,169	33,056
Due to Cambridge University Press	39,711	41,860
Taxes and social security costs	3,068	4,014
VAT payable	6,416	1,889
	<hr/>	<hr/>
	86,364	80,819
	<hr/> <hr/>	<hr/> <hr/>

11 Taxation status

The Society's charitable activities fall within the exemptions afforded by section 466 to 493 Corporation Tax Act 2010. Accordingly, there is no corporation tax charge in these accounts. The Society is registered for Value Added Tax.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

12 Allocation of support costs and overheads

Cost type	2014 Total allocated £	Charitable activities						2013 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications £	Fundraising & other £		
Staff costs	175,745	57,306	91,694	26,745	-	-	-	166,093	Actual cost incurred
Other direct costs	65,795	-	5,689	39,712	7,893	18	12,483	83,697	Actual cost incurred
House and building	58,939	19,219	30,751	8,969	-	-	-	63,928	Staff cost
Administration	21,573	7,034	11,256	3,283	-	-	-	38,756	Staff cost
Depreciation	46,392	15,127	24,205	7,060	-	-	-	31,365	Staff cost
Legal and agency costs	12,810	4,177	6,684	1,949	-	-	-	5,635	Staff cost
Other professional costs	7,550	7,550	-	-	-	-	-	7,650	Cost
	<u>388,804</u>	<u>110,413</u>	<u>170,279</u>	<u>87,718</u>	<u>7,893</u>	<u>18</u>	<u>12,483</u>	<u>397,124</u>	
	=====	=====	=====	=====	=====	=====	=====	=====	

Other professional costs include audit fee of £7,750 (2013: £7,650); other non-audit services were provided by the auditors including payroll services of £860 (2013: £820) and accountancy services of £7,200 (2013: £7,200). These costs are included within administration.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

13 Analysis of activities for generating funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2014 £	Total funds 2013 £
Subscriptions	42,277	-	-	42,277	39,266
Merchandising	1,542	-	-	1,542	4,505
Journal (note 14)	82,240	-	-	82,240	99,967
Hire of facilities	28,225	-	-	28,225	32,003
Juki publications	-	-	-	-	4,198
Jain project	-	-	-	-	8,359
Fellows project	-	-	-	-	1,068
Publications	454	-	-	454	-
	-----	-----	-----	-----	-----
	154,738	-	-	154,738	189,366
	=====	=====	=====	=====	=====

14 Journal income

	2014 £	2013 £
Sales by Cambridge University Press	77,140	80,645
Sales of the <i>JRAS</i> digital archive	5,100	19,322
	-----	-----
	82,240	99,967
	=====	=====

15 Analysis of investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2014 £	Total funds 2013 £
Investment income	47,744	7,488	10,620	65,852	60,679
Interest	78	12	18	108	32
	-----	-----	-----	-----	-----
Total investment income	47,822	7,500	10,638	65,960	60,711
	=====	=====	=====	=====	=====

The apportionment of income is based on the proportion of the specific funds held at the beginning of the year.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

16 Analysis of other incoming resources

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2014 £	Total funds 2013 £
Rent	78,021	-	-	78,021	69,330
Total other income	78,021	-	-	78,021	69,330

17 Analysis of net assets between funds

	Unrestricted General £	Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
Freehold property and fixtures fittings and equipment	2,840,848	-	-	-	2,840,848
Investments	1,471,177	259,018	360,782	7,324	2,098,301
Net current assets	79,315	-	-	-	79,315
	4,391,340	259,018	360,782	7,324	5,018,464

18 Analysis of charitable funds

	Balance as at 31 Dec 2013 £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2014 £
	Restated				
Unrestricted funds – General *	4,475,833	283,065	(400,917)	33,359	4,391,340
Unrestricted funds – Designated	247,050	7,500	(501)	4,969	259,018
Restricted funds	343,449	10,426	-	6,907	360,782
Permanent Endowment Fund	6,972	212	-	140	7,324
	5,073,304	301,203	(401,418)	45,375	5,018,464

*The charity changed its accounting policy for the carrying value of its property back to one of depreciated cost from revaluation. The impact of this change was a reduction in the unrestricted funds – general of £124,718

19 Capital commitments

The Society had no capital expenditure contracted for future periods.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

20 Financial commitments

At 31 December the charity had annual commitments under operating leases as follows:

	Plant and equipment	
	2014	2013
	£	£
Expiry date:		
Within one year	-	2,700
Between two and five years	2,700	-
	=====	=====

The above financial commitment relates to an office photocopier.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

21 Movements to designated unrestricted funds, permanent endowment and restricted funds

	DESIGNATED FUNDS				PERMANENT ENDOWMENT BC Law Fund	RESTRICTED FUNDS							
	Storey Fund	Rylands Fund	Wales Fund	Other Funds		Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim
	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources													
Investment income & interest	1,892	532	4,660	416	212	396	2,289	326	972	1,005	445	212	4,781
Total	1,892	532	4,660	416	212	396	2,289	326	972	1,005	445	212	4,781
Resources expended	-	-	(501)	-	-	-	-	-	-	-	-	-	-
Net Incoming Resources	1,892	532	4,159	416	212	396	2,289	326	972	1,005	445	212	4,781
Other Recognised Gains & Losses	1,253	353	3,087	276	140	262	1,516	216	644	666	295	141	3,169
Net Movement in funds	3,145	885	7,246	692	352	658	3,805	542	1,616	1,671	740	353	7,948
Balances b/fwd 01/01/2014	62,311	17,529	153,510	13,700	6,972	13,036	75,393	10,733	32,021	33,123	14,665	6,998	157,480
Balances c/fwd 31/12/2014	65,456	18,414	160,756	14,392	7,324	13,694	79,198	11,275	35,637	34,794	15,405	7,351	165,428
Balances c/fwd 31/12/2014	65,456	18,414	160,756	14,392	7,324	13,694	79,198	11,275	35,637	34,794	15,405	7,351	165,428