

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND
(THE ROYAL ASIATIC SOCIETY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

CONTENTS

	Page
Professional advisors and principal office	1
Report of the Trustees	2
Independent auditors' report	10
Statement of financial activities	12
Balance sheet	13
Cash flow statement	14
Notes to the financial statements	15

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

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
8 Finsbury Circus
London
EC2M 7AZ

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 2016

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland published on 16 July 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.

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 2016 were as follows:

Officers

(all posts served on an Honorary basis)

Dr G Johnson	(President, elected May 2015)
Professor F C R Robinson	(Vice-President, elected May 2014)
Mr L Knight	(Treasurer, elected 2016)
Professor S Ansari	(Editor, appointed May 2015)

Members

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

Dr H Ashrafian	(elected May 2013)
Dr B Brend	(elected May 2015)
Mr D Davis	(elected May 2014)
Professor F de Blois	(elected May 2015)
Dr H E Driver	(elected May 2015)
Mr D Ferguson	(elected May 2013)
Dr E C D Hunter	(elected May 2014)
Dr R Llewellyn-Jones	(elected May 2015)
Dr Sir J Mallinson	(elected May 2016)
Professor D O Morgan	(elected May 2016)
Professor P Robb	(elected May 2015)
Dr C van Ruymbeke	(elected May 2016)
Dr N Sarkar	(elected May 2016)
Dr T C Sherman	(elected May 2013)
Professor A J Stockwell	(elected May 2014)

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 2016

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.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

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 Society's lectures continued to provide an important focus of activity for 2016. In February, Dr. Sir James Mallinson (SOAS) lectured on the 'History of Yoga and Yoga Scholarship' followed by Professor Emerita Doris Behrens Abouseif in March who shared her research on scribes and libraries in the Mamluk period. In April, Dr. Jenny Balfour Paul (University of Exeter) gave a talk on the life of the explorer Thomas Machell, the subject of her latest book and at the AGM in May, Professor Nicholas Sims Williams (SOAS) was awarded the Denis Sinor Medal and lectured on the Bactrian archives and the reconstruction of the lost history of ancient Afghanistan. The Society continued its commemoration of the First World War with its June lecture entitled 'India at War: the Bombay Presidency's 'Home Front', 1914-18' by Professor Sarah Ansari (Royal Holloway). In October, an evening was spent commemorating the work of the well-known scholar of Urdu literature, Ralph Russell, with the book launch of 'The Famous Ghalib: the sound of my moving pen' with lectures by Professor Francis Robinson and Dr. Marion Molteno. Other lecture topics included 'Zhenwu, the Dark warrior :Daoist belief and Imagery in China' marking the loan to the Society of the Zhenwu figure from the Horniman Museum by Dr. Rose Kerr (Victoria and Albert Museum) in September, 'The BBC and India Mediating Empire War and Decolonisation' by Dr. Chandrika Kaul (University of St. Andrews) in October, 'Pure Yoga in its Historical Context and today' by Professor Karel Werner, 'From Akbar to Ambedkar :Retelling of the story of South Asia at the British Museum' by Dr. Imma Ramos (British Museum), 'Joseph Banks and China' by Professor Jordan Goodman (UCL), 'Damascus Tiles' by Arthur Millner and 'The Afghan discovery of the Buddha' by Professor Nile Green (UCLA).

The 'Fresh Perspectives' series included a lecture by Federica Gigante (The Warburg Institute) on 'Collecting Islamic Art in Seventeenth-Century Italy: Ferdinando Cospì, the Medici Court and the Ottoman World', Benedict Leigh (UCL, Qatar) on C.R. Ashbee's vision of Jerusalem and the English Arts and Crafts Movement in the Middle East, Charlotte de Blois (RAS) on Orientalist notions in the employ of religious art, Nicholas Reese (Independent Scholar) on European mercenaries in 18th century India, Cam Sharp Jones (University Of Manchester) on Indian tribal ethnography in the 19th century. Two recitals of oud music were held during the year performed by Joseph Tawadros and Baha Yetkin. In November, Dr. Menaka P.P. Bora gave a lecture and performance of Indian dance to coincide with the celebration of the festival of Diwali.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The RAS also held six lectures on Nepal to commemorate the 200th anniversary of British-Nepali relations. Speakers included Tom Bell on Kathmandu, Isabella Tree on Nepal's Kumaris, Celia Washington on the Kathmandu Arts Centre, David Waterhouse on Brian Houghton Hodgson and Mark Watson on the early years of natural history exploration in Nepal and the role of learned societies. Two film screenings were held; one in conjunction with the Palestine Exploration Fund of the film held by the Society showing Dr. Reginald Campbell Thomson (1876-1941) on excavation in Nineveh in the 1920's and the other entitled *Lux Imperium*, the work of Angell Noah and Francis Gooding drawing on footage of colonial home movies from the Bristol archive.

Lectures were also held outside the scheduled series, taking advantage of visiting scholars from overseas which included Professor William Lubenow (Stockton University, USA) who spoke on 'The Royal Asiatic Society and knowledge of Asia'.

The Society continued to hold book launches and joint lectures with various other organisations. In February, the Society joined with the International Dunhuang Project and Dr. Susan Whitfield to celebrate Chinese New Year and raise funds for both the IDP and the RAS. Professor Hugh Kennedy generously acted as auctioneer for the proceedings. The British Georgian Society's annual Rustaveli lecture took place in November with the opening speech given by the Georgian Ambassador Her Excellency Tamar Beruchashvili. Book launches were held for 'For the Love of Strangers' by Professor Nile Green, "Knowledge, Mediation and Empire" by Dr. Florence de Souza, "The Problems of Han Administration" by Professor Michael Loewe, 'Sinai' by Dr. George Manginis, 'Intellectual Networks in Timurid Iran' by Dr. Evrim Binbaş, 'War, Exile and the Music of Afghanistan: The Ethnographer's Tale' by Professor John Baily who accompanied by Veronica Doubleday gave a performance of Afghan music and singing and finally 'Betrayed Ally, China and the Great War' by Dr. Frances Wood and Christopher Arnaud.

The adverse effects on the activities of the Society presented by the current plans of HS2 continue to be of some concern. However, in December last year assurances were put in place by HS2 safeguarding the welfare of the activities of the Society for the duration of the works.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

In 2016, the Library saw a significant increase in visitor numbers, with 233 visits by researchers (2015: 164; 2014: 154). This reflected substantial interest in the Society's historic collections, in particular the Persian manuscript collection, the RAS Archive, the Thomas Manning Archive, and rare books on India. Following the major acquisition of the Thomas Manning Archive in 2015, in 2016 the Society's collections made smaller but nevertheless significant additions to its holdings, most notably a collection of photographs and archives formerly belonging to the late John C. Cloake, donated by his son, RAS Fellow John N. Cloake. These comprised ten volumes of photographs mainly documenting architecture and topography in Iran, Iraq, and Afghanistan between 1968 and 1972, as well as unpublished manuscripts on the Azerbaijan Crisis of 1945-6 and a "guide to Old Tehran" from ca. 1970. Good progress was made cataloguing the library and archive collections, with 3700 records added to the library catalogue; while the Society's archival collections on Thomas Manning, Sir Richard Burton, Henry Thomas Colebrooke, Henry Miers Elliot, Edward Walter Hutchinson, and John Cecil Cloake were all fully catalogued. The Archivist also sorted and listed all the material pertaining to previous RAS anniversary celebrations, in preparation for work towards the RAS bicentenary in 2023. Cataloguing progress relied in large part on volunteers, and the Society extends its gratitude to a number of volunteers including Roger Parsons, Ali Ahsan, Alana Farrell, Ruby Rees-Sheridan, Surekha Agarwal, Bethia Grice, Jasdip Singh Dhillon, Kathy Lazenbatt, Ian Scholey, Ziyad Wanis, Selene Obolensky, Ginte Serenaite, Amy McCaffrey, Shao Peng Kao, Jamie Stokes, Rose Johnson, Millie Morrissey, and Sarah Burrell. The collections also benefited from the care of a NADFAS team carrying out book repairs, comprising Fiona Enthoven, Fenny Green, Martin Duncumb, Chris Ashdown, and Elizabeth Quinn.

The Society hosted a number of work placements throughout the year. Major projects carried out by students on work placements, or as part of academic training, included a project to audit, arrange, and re-package the photographic collections; while two MA students from Camberwell College of Arts carried out conservation projects on items from the collection. In December, the Society successfully applied for funds to digitize the Thomas Manning Archive and set up a digital collections platform to host it and other digital collections. As well as loaning several items to exhibitions (including to the Artist and Empire exhibition at the Tate Gallery), the Society was grateful for the loan of a statue of the Daoist God Zhenwu from the Horniman Museum, as part of the Arts Council England "Object in Focus" programme. Another innovative project the Society supported was the spectroscopic examination of two manuscripts from the Hodgson Collection, conducted at the RAS in Spring 2016 by a team from the University of Hamburg, as part of its Manuscript Cultures project. The efforts to promote the collections bore fruit as a significant and engaged audience grew on social media, especially Twitter, and the weekly RAS blog.

The Librarian and Archivist wrote an article on the Thomas Manning Archive which appeared in the Times Literary Supplement in April, coinciding with the official launch of the collection; while in November they delivered a joint lecture on the Manning Archive at a conference at the Courtauld Institute, "The Inexplicable and the Unfathomable: China and Britain, 1600-1900".

The Society lent four items from the collection to the continuation of the Artist and Empire exhibition held at the National Museum Singapore (November 2016- March 2017). These included the portrait of the Maratha Peshwa with Nana Fadnavis by James Wales (1747-95). The Society also lent the painting of the Mausoleum of Jahangir at Lahore to the L'Institut du Monde Arabe in Paris for its exhibition on Oriental gardens (April-September 2016). 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.

The Society was also pleased to announce the publication of three books in 2016: 'The Jalayarids' by Patrick Wing in collaboration with Edinburgh University Press, 'South-East Asia in Ruins' by Sarah Tiffin in collaboration with National University of Singapore Press and 'Constructing Islam on the Indus' by Hasan Ali Khan in collaboration with Cambridge University Press, India.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The Journal published a festschrift to mark the 70th birthday of Professor David O. Morgan who was editor of the JRAS for over a decade and Professor Sarah Ansari's immediate predecessor. The January and April 2016 issues were entitled, *The Mongols and Post-Mongol Asia: Studies in Honour of David O. Morgan*. The Society would like to extend its thanks to Dr. Timothy May, Professor Morgan's former student, and his close friend Professor Peter Jackson, who worked hard liaising with authors and editing submissions. The issue was launched in the spring with a lecture delivered by Professor Morgan followed by the presentation of the festschrift. A recording is available on the Society's website of Dr. May interviewing Professor Morgan on matters relating to Mongols, academic interests and the nature of historical research.

The July and October issues followed on from the double issue with articles representing all aspects of the subject areas represented by the Journal. Cambridge University Press, the Society's publishing partner, reports that the Journal is maintaining a strong position internationally.

Financial Review

Income and Expenditure

The small fall in income from £469,461 in 2015 to £466,246 conceals the reality of a large increase from the hire of facilities. Last year's income included the donation of £98,000 for the purchase of the Manning Archive. Subscription income has risen from £43,902 to £50,863. Journal sales' income was 3% higher than in 2015 and digital archive sales were strong too, benefiting from nearly £20,000 from the Swiss national consortium.

Outgoing resources have increased from £442,871 to £480,758. The cost upturn is mainly accounted for by legal costs in connection with HS2, which are not expected to recur, and by a number of items of exceptional expenditure, replacing projectors and improving the building. This has led to a deficit of £14,512 which has been managed without drawing on investment. Strenuous efforts will continue to be made to hold down costs.

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, having taken advice from the auditors, the Society reverted to a cost model for reporting the value of our freehold property in 2014. The accounts show the property at a cost of £3.2 million less accumulated depreciation giving a net book value of £2.75 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental income stream, £69,708 in 2016 compared with £76,703 in 2015.

Investments

The investment portfolio increased in value from £2,048,441 to £2,268,889 in December 2016. Over the same period investment income grew from £74,678 to £79,682. As last year, the Society has drawn down £60,000 in tranches as a contribution to normal operating costs. Given the long-term performance of equities and 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 Manning archive appears at the valuation of £98,000. Otherwise, all Heritage Assets continue to be carried in the Balance Sheet at a £nil value, but are insured against loss and damage. There have been no disposals in 2016.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately 3 months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to ensure that support and governance costs are covered. The balance of unrestricted funds as at 31 December 2016 was £4,394,818 of which £132,094 is regarded as free reserves. Actual 3 months cash payments totalled approximately £83,000.

Outlook for 2017

So far in this calendar year our investment portfolio has shown very strong growth and dividend income has also increased. We hope that the growth in the hire of facilities will be sustained. Meanwhile, our Director, Dr Alison Ohta and our Executive Officer, Camilla Larsen, continue their efforts to restrain spending while several Council committees consider ways to increase income. A budget has been drawn up to reassure Council and the auditors that the Society's finances will remain on a sound footing.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 20 April 2017 and signed on their behalf by:

Dr G Johnson
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 for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement 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), including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’.

This report is made solely to the Charity’s trustees, 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 trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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 145 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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
3 May 2017

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 2016**

	Note	Unrestricted funds		Restricted	Restricted	Total	Total
		General	Designated	Funds	Permanent	Funds	Funds
		Funds	Funds	Funds	Endowment	2016	2015
		£	£	£	Fund	£	£
					£		
Income and endowments from:							
Donations		2,420	7,500	5,100	-	15,020	116,974
Other trading activities	4	301,836	-	-	-	301,836	201,106
Investments	6	52,406	9,820	17,178	278	79,682	74,678
Other	7	69,708	-	-	-	69,708	76,703
Total income		426,370	17,320	22,278	278	466,246	469,461
Expenditure on:							
Raising funds		13,222	-	-	-	13,222	12,686
Charitable activities	8	456,019	11,517	-	-	467,536	430,185
Total expenditure		469,241	11,517	-	-	480,758	442,871
Net income and net movement in funds before gains and losses on investments		(42,871)	5,803	22,278	278	(14,512)	26,590
Net gains on investments		117,979	22,105	38,669	626	179,379	47,206
Net movement in funds		75,108	27,908	60,947	904	164,867	73,796
Reconciliation of funds							
Total funds brought forward		4,319,710	276,327	483,399	7,824	5,087,260	5,013,464
Total funds carried forward		4,394,818	304,235	544,346	8,728	5,252,127	5,087,260

There are no recognised gains or losses for either 2016 or 2015, 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 2016**

	Note	2016 £	2015 £
Fixed assets			
Freehold property	10	2,746,536	2,789,451
Other tangible assets	11	6,608	6,016
Investments	12	2,268,889	2,048,441
Heritage assets	1(o) & 13	98,000	98,000
		-----	-----
		5,120,033	4,941,908
		-----	-----
Current assets			
Stock of the Juki publication		3,492	4,051
Debtors	14	113,757	124,732
Current asset investments		93,441	90,258
Cash on current account and in hand		25,322	49,409
		-----	-----
		236,012	268,450
		-----	-----
Liabilities			
Creditors: amounts falling due within one year	15	(103,918)	(123,098)
		-----	-----
Net current assets		132,094	145,352
		-----	-----
Net assets		5,252,127	5,087,260
		=====	=====
The funds of the charity:			
Unrestricted - General	18	4,394,818	4,319,710
- Designated	22	304,235	276,327
Restricted	22	544,346	483,399
Permanent endowment	22	8,728	7,824
		-----	-----
Total charity funds		5,252,127	5,087,260
		=====	=====

The notes on pages 14 to 27 form part of these accounts.

These reports and financial statements were approved by Council at their meeting on 20 April 2017 and were signed on their behalf by:

Dr G Johnson
President

L Knight
Treasurer

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	2016 £	2015 £
Net cash used in operating activities	21	(54,019)	7,972
<i>Cash flows from investing activities:</i>			
Interest and dividends		79,682	74,678
Purchase of equipment		(5,498)	(99,065)
Proceeds from sale of investments		428,325	305,597
Purchase of investments		(469,394)	(208,531)
Decrease in current asset investments		(3,183)	(36,476)
Net cash provided by investing activities		29,932	36,203
Change in cash and cash equivalents in the year		(24,087)	44,175
Cash and cash equivalents brought forward		49,409	5,234
Cash and cash equivalents carried forward		25,322	49,409

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Society are the level of investment return and the performance of investments.

b) Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Rental income is recognised on the accruals basis; rent free periods are apportioned over the life of the lease.

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 expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 8 below.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 8.

i) Raising funds

The cost of raising funds consists of investment management fees.

j) Freehold buildings

The freehold property is carried in the accounts at historic cost.

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

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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. Three manuscripts: the Muhammad Juki *Shahnama* (RAS Ms. 239), the *Gulistan* ('Rose Garden') of the Persian poet Sa'di (RAS Ms 258) and the *Kitab-i Mathnawiyat-i Zafar Khan* (RAS Ms 310) are deposited on long loan at the University Library, University of Cambridge.

Any items purchased are capitalised at cost and, as they become obsolete or out of date or unusable, they are scrapped and the original cost is written off to the income and expenditure account in full. The items held therefore maintain high residual values in relation to costs and, due to this, they are not depreciated. The Charity maintains an appropriate register of its assets in order to apply this accounting policy.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 is included on pages 29 – 30.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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.

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.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3 Reimbursements to Council Members for expenditure incurred

During the year no payment was made to any member of the Council (2015: £Nil) in reimbursement of any purchase made on behalf of the Society and required for the Society's activities.

4 Other trading activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2016 £	Total funds 2015 £
Subscriptions	50,863	-	-	50,863	43,902
Merchandising	1,786	-	-	1,786	2,468
Journal (note 5)	98,454	-	-	98,454	88,588
Hire of facilities	126,231	-	-	126,231	64,007
Juki publications	86	-	-	86	1,148
Fellows project	525	-	-	525	773
Publications	1,997	-	-	1,997	220
ERC Project	20,156	-	-	20,156	-
Other fundraising activities	1,738	-	-	1,738	-
	-----	-----	-----	-----	-----
	301,836	-	-	301,836	201,106
	=====	=====	=====	=====	=====

5 Journal income

	2016 £	2015 £
Sales by Cambridge University Press	87,579	85,587
Sales of the <i>JRAS</i> digital archive	10,875	3,001
	-----	-----
	98,454	88,588
	=====	=====

6 Analysis of investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2016 £	Total funds 2015 £
Investment income	48,396	9,069	16,120	73,585	71,568
Interest	4,010	751	1,336	6,097	3,110
	-----	-----	-----	-----	-----
Total investment income	52,406	9,820	17,456	79,682	74,678
	=====	=====	=====	=====	=====

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 2016**

7 Analysis of other income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2016 £	Total funds 2015 £
Rent	69,708 =====	- =====	- =====	69,708 =====	76,703 =====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

8 Allocation of support costs and overheads

Cost type	2016 Total allocated £	Charitable activities						2015 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications £	Fundraising & other £		
Staff costs	194,292	112,485	52,229	29,578	-	-	-	184,044	Actual cost incurred
Other direct costs	101,772	-	13,106	42,927	13,128	4,333	28,278	77,891	Actual cost incurred
House and building	69,561	40,272	18,699	10,590	-	-	-	66,122	Staff cost
Administration	41,605	24,087	11,184	6,334	-	-	-	29,154	Staff cost
Depreciation	47,821	27,686	12,855	7,280	-	-	-	46,446	Staff cost
Legal and agency costs	4,835	4,835	-	-	-	-	-	18,514	Actual cost incurred
Other professional costs	7,650	7,650	-	-	-	-	-	7,650	Actual cost incurred
	<u>467,536</u>	<u>217,015</u>	<u>108,073</u>	<u>96,709</u>	<u>13,128</u>	<u>4,333</u>	<u>28,278</u>	<u>429,821</u>	
	=====	=====	=====	=====	=====	=====	=====	=====	

Other professional costs include audit fee of £7,650 (2015: £7,650); other non-audit services were provided by the auditors including payroll services of £860 (2015: £628) and accountancy services of £7,800 (2015: £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 2016

9 Employee information

9.1 Staff costs

	2016 £	2015 £
Wages and salaries	174,852	165,123
Social security costs	14,370	14,194
Contributions to pension schemes	5,070	4,727
	<hr/>	<hr/>
	194,292	184,044
	=====	=====

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £81,227 (2015: £79,916).

9.2 Staff numbers

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

	2016 No.	2015 No.
Direct charitable activity	6	6
	<hr/>	<hr/>
	6	6
	=====	=====

Included in the above are 3 part-time employees (2015: 3).

9.3 No member of Council received any remuneration for services rendered in either 2016 or 2015.

9.4 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.

The Society is preparing to participate in the pension auto-enrolment scheme which is now required by law.

9.5 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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10 Freehold property

	£
Cost	
At 1 January 2016 and as at 31 December 2016	3,218,598
	<hr/>
Depreciation	
At 1 January 2016	429,147
Charge for the year	42,915
	<hr/>
At 31 December 2016	472,062
	<hr/>
Net book value	
31 December 2016	2,746,536
	<hr/> <hr/>
31 December 2015	2,789,451
	<hr/> <hr/>

11 Other tangible fixed assets

	Furniture & fittings £	Equipment £	Total £
Cost			
At 1 January 2016	65,830	108,883	174,713
Additions	-	5,498	5,498
	<hr/>	<hr/>	<hr/>
At 31 December 2016	65,830	114,381	180,211
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2016	65,830	102,867	168,697
Charge for year	-	4,906	4,906
	<hr/>	<hr/>	<hr/>
At 31 December 2016	65,830	107,773	173,603
	<hr/>	<hr/>	<hr/>
Net book value			
31 December 2016	-	6,608	6,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 December 2015	-	6,016	6,016
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12 Investments

Analysis of investment portfolio (at Market Value)

	2016	2015
	£	£
Fixed interest	412,220	364,232
Equities	1,569,898	1,408,547
Alternatives	286,771	275,662
	<hr/>	<hr/>
Cash held within investment	2,268,889	2,048,441
	80,056	86,783
	<hr/>	<hr/>
	2,348,945	2,135,224
	=====	=====
Historical cost on non-cash investments	1,940,254	1,867,566
	=====	=====

Movement in investments

	2016	2015
	£	£
Market value at 1 January	2,048,441	2,098,301
Additions	440,732	202,853
Disposal proceeds	(428,294)	(305,597)
Unrealised gains	230,130	26,359
Realised gains/(losses) during the year	(22,120)	26,525
	<hr/>	<hr/>
Market value at 31 December	2,268,889	2,048,441
	=====	=====

13 Heritage assets

Cost

At 1 January 2016	98,000
Additions	-
	<hr/>
As at 31 December 2016	98,000
	<hr/>

Depreciation

At 1 January 2016 and as at 31 December 2016	-
	<hr/>

Net book value

31 December 2016	98,000
	=====
31 December 2015	98,000
	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14 Debtors

	2016 £	2015 £
Prepayments and accrued income	36,592	55,154
Due from Cambridge University Press	77,165	69,578
	<hr/>	<hr/>
	113,757	124,732
	<hr/> <hr/>	<hr/> <hr/>

15 Current liabilities - creditors

	2016 £	2015 £
Accruals and deferred income	41,780	67,879
Due to Cambridge University Press	42,927	42,535
Taxes and social security costs	4,248	4,338
VAT payable	14,963	8,346
	<hr/>	<hr/>
	103,918	123,098
	<hr/> <hr/>	<hr/> <hr/>

16 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.

17 Analysis of net assets between funds

	Unrestricted		Restricted	Permanent	Total funds
	General	Designated	Funds	Fund	Total funds
	£	£	£	£	£
Freehold property and fixtures	2,746,536	-	-	-	2,746,536
Fittings and equipment	6,608	-	-	-	6,608
Heritage assets	-	-	98,000	-	98,000
Investments	1,509,580	304,235	446,346	8,728	2,268,889
Net current assets	132,094	-	-	-	132,094
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,394,818	304,235	544,346	8,728	5,252,127
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

18 Analysis of charitable funds

	Balance as at 31 Dec 2015	Incoming resources	Resources expended	Gains & losses	Fund as at 31 Dec 2016
	£	£	£	£	£
Unrestricted funds – General *	4,319,710	426,370	(469,241)	117,979	4,394,818
Unrestricted funds – Designated	276,327	17,320	(11,517)	22,105	304,235
Restricted funds	483,399	22,278	-	38,669	544,346
Permanent Endowment Fund	7,824	278	-	626	8,728
	<u>5,087,260</u>	<u>466,246</u>	<u>(480,758)</u>	<u>179,379</u>	<u>5,252,127</u>
	=====	=====	=====	=====	=====

19 Capital commitments

The Society had no capital expenditure contracted for future periods.

20 Financial commitments

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

	Plant and equipment	
	2016	2015
	£	£
Expiry date:		
Within one year	2,700	2,700
Between two and five years	2,700	5,400
	<u>=====</u>	<u>=====</u>

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 2016**

21 Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£	£
Net movement in funds	164,867	73,796
Add back depreciation charges	47,821	46,446
Interest income shown in investing activities	(79,682)	(74,678)
Less gains on investments	(179,379)	(47,206)
Decrease in stock	559	522
Decrease / (increase) in debtors	10,975	(22,642)
(Decrease) / increase in creditors	(19,180)	31,734
	<hr/>	<hr/>
	(54,019)	7,972
	=====	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

22 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2016

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS								
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Manning Trust
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources															
Donations and other income	373,964				7,500										5,100
Investment income & interest	52,406	2,485	699	6,089	547	278	520	3,006	428	1,353	1,321	585	279	6,168	3,518
Total	426,370	2,485	699	6,089	8,047	278	520	3,006	428	1,353	1,321	585	279	6,168	8,618
Resources expended	469,241	-	-	1,232	10,285	-	-	-	-	-	-	-	-	-	-
Net Incoming Resources	(42,871)	2,485	699	4,857	(2,238)	278	520	3,006	428	1,353	1,321	585	279	6,168	8,618
Other Recognised Gains & Losses	117,979	5,593	1,574	13,708	1,230	626	1,170	6,768	964	3,045	2,973	1,316	628	13,885	7,920
Net Movement in funds	75,108	8,078	2,273	18,565	(1,008)	904	1,690	9,774	1,392	4,398	4,294	1,901	907	20,053	16,358
Balances b/fwd 01/01/2016	4,319,710	69,922	19,671	171,360	15,374	7,824	14,629	84,602	12,045	38,069	37,168	16,456	7,852	173,578	99,000
Balances c/fwd 31/12/2016	4,394,818	78,000	21,944	189,925	14,366	8,728	16,319	94,376	13,437	42,467	41,462	18,357	8,759	193,631	115,538

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

22 Movements to designated unrestricted funds, permanent endowment and restricted funds - 2015

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS								
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Manning
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources															
Investment income & interest	345,243	2,736	770	6,720	602	306	573	3,311	472	1,490	1,455	644	307	3,832	99,000
Total	345,243	2,736	770	6,720	602	306	573	3,311	472	1,490	1,455	644	307	3,832	99,000
Resources expended	(442,507)	-	-	(364)	-	-	-	-	-	-	-	-	-	-	-
Net Incoming Resources	(97,264)	2,736	770	6,356	602	306	573	3,311	472	1,490	1,455	644	307	3,832	99,000
Other Recognised Gains & Losses	30,364	1,730	487	4,248	380	194	362	2,093	298	942	919	407	194	4,318	-
Net Movement in funds	(66,630)	4,466	1,257	10,604	982	500	935	5,404	770	2,432	2,374	1,051	501	8,150	99,000
Balances b/fwd 01/01/2015	4,386,340	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 31/12/2015	4,319,710	69,922	19,671	171,360	15,374	7,824	14,629	84,602	12,045	38,069	37,168	16,456	7,852	173,578	99,000