

**ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND**

**(THE ROYAL ASIATIC SOCIETY)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

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**ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND**

**PROFESSIONAL ADVISORS AND PRINCIPAL OFFICE**

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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 Bank 39 Piccadilly London W1V 0AA
Investment Managers:	Rathbones Investment Managers 8 Finsbury Circus London EC2M 7AZ

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2019. 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 (FRS 102)".

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 2019 were as follows:

#### Officers

(all posts served on an Honorary basis)

Professor A J Stockwell	(President, elected May 2018)
Dr B Brend	(Vice-President, elected May 2018)
Mr L Knight	(Treasurer, elected May 2019)
Dr S Ansari	(Editor, appointed May 2015)

#### Members

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

Mr P Collin	(elected May 2017)
Dr R G S Cooper	(elected May 2017)
Mr D Davis	(elected May 2019)
Dr H E Driver	(retired May 2019)
Mr F de Blois	(retired May 2019)
Dr G Johnson	(elected May 2019)
Dr R Llewellyn-Jones	(retired May 2019)
Dr Sir J Mallinson	(elected May 2016)
Dr F Melville	(elected May 2018)
Professor D O Morgan	(deceased October 2019)
Dr N Peabody	(elected May 2019)
Mrs E Robb	(elected May 2019)
Professor P Robb	(retired May 2019)
Professor F C R Robinson	(elected May 2017)
Dr C van Ruymbeke	(elected May 2016)
Dr N Sarkar	(elected May 2016)
Dr J Sokoly	(elected May 2018)
Professor I Talbot	(elected May 2017)
Dr D Taylor	(elected May 2018)
Dr S Whitfield	(elected May 2018)

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 2019

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### 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 Bylaws 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 Bylaws 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 Bylaws of the Society, the Council and its decision-making processes and the recent financial performance of the Society. Before their first Council Meeting they meet employees and other Trustees.

#### Organisation

The Council is responsible for the operation of the Society. 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 Society 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 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

#### **Achievements and performance**

The Society's lecture series continued to provide an important focus for activity during 2019. During the year, 28 lectures and 8 book launches were held on a variety of subjects on the history, religions and cultures of Asia. The AGM lecture was delivered on May 9th 2019 by Professor Jonathan Phillips of Royal Holloway, entitled 'Saladin we have returned!: The Myriad Memories of the Crusades in the Near East during the Modern Era'. Events were also held outside the scheduled lecture series. In May, the noted food writer and scholar Nawal Nasrullah lectured on a 14th century Egyptian cookbook entitled *Treasure Trove of Benefits and Variety at the Table* (Brill, 2019) followed by a tasting of 5 recipes. The Society continued to hold book launches and joint lectures with other organisations. The RAS hosted the annual Rustaveli Day lecture with the British Georgian Society and has begun making plans for the bi-centenary in 2023 including a 'brainstorming session' inviting suggestions from the fellowship in November.

In 2019 the Society received 26 submissions from 11 universities in the United Kingdom for the annual Bayly Prize awarded for an outstanding thesis on an Asian subject submitted to a British university. The prize was presented in October to Dr. Lexi Stadlen (L.S.E.) by Professor Lyndal Roper for her thesis entitled 'Weaving lives from Violence: Possibility and Change for Muslim Women in West Bengal'. The short list included Dr. Radha Kapuria (KCL), 'Music in Colonial Punjab: A Social History'; Dr. Ahmad Moradi (Manchester), 'Politics of Persuasion: Making and Unmaking Revolution in Iran' and Dr. Sahil Nijhawan (UCL), 'Human-animal relations and the role of cultural norms in tiger conservation in the Idu Mishmi of Arunachal Pradesh, India'.

The Society held its first Summer School from the 8-11th July convened by Dr. Susan Whitfield who lectured on the history and cultures of the Silk Roads assisted by Alison Ohta. As well as lectures the course included a visit to the British Library to examine manuscripts and an evening walk led by Dr. Peter Coles discovering mulberry trees in central London.

## ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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The Society lent an important Javanese manuscript from the Raffles Collection to the exhibition entitled *Raffles in Southeast Asia: Revisiting the Scholar and the Statesman* at the Asian Civilisations Museum in Singapore (1st Feb – 28th April 2019) curated jointly with the British Museum commemorating the bicentenary of Singapore's founding by Sir Stamford Raffles. Later in the year, the Society lent another Javanese manuscript to the exhibition entitled *Sir Stamford Raffles collecting in Southeast Asia 1811-1824* held at the British Museum continuing the collaboration between the museum and the Asian Civilisations Museum in Singapore (19th September 2019- 12th January 2020).

The Society published three books in 2019 in collaboration with various publishers. *The Making of the Islamic State* by Brian Ulrich was published in collaboration with Edinburgh University Press (May 2019), *Islamic Movements in India* by Arndt-Walter Emmerich in collaboration with Routledge (November, 2019) and Dr. Georgios Liakopoulos *The Early Ottoman Peloponnese-A Study in the Light of an Annotated Editio Princeps of the TT10-1/4662 Ottoman Taxation Cadastre for the Ibrahim Pasha of Egypt Fund* in collaboration with the Gingko Library (December 2019)

New members were added to the Ibrahim Pasha Board: Assoc.Professor Erdem Çipa, University of Michigan, Assoc.Professor Emine Fetvacı, Boston University, Asst.Professor Mayte Green-Mercado, Rutgers University, Dr. Kate Fleet, University of Cambridge, Dr.Marinos Sariyannis, Institute for Mediterranean Studies, Rethymno, Greece.

The adverse effects on the activities of the Society presented by the current plans of HS2 continue to be of some concern. However, the Society, as part of the Stephenson Way Group, continues to monitor all developments.

#### *Library*

2019 saw the completion of our project to digitize all 400 of the Society's palm leaf manuscripts, conducted in partnership with the Internet Archive. All of these manuscripts are now available to view online in their entirety, absolutely free. Originating from across South and South East Asia, these manuscripts comprise around 20% of the Society's total manuscript holdings, and over half of them are now available on the Society's own Digital Library, first launched in 2018. The Society also undertook the digitization of other manuscript, photograph, and archive collections, perhaps the most notable selection being eighteen Malay manuscripts that were digitized in partnership with the National Archives of Malaysia, a project featured on Malaysian national television. The year began with the launch of the Society's new Koha library catalogue, and ended with a collaborative project with the University of Shandong to catalogue the Hippisley Collection of Chinese rare books, on loan from the London Library, according to Chinese bibliographic standards.

The Society also continued to make progress with its ongoing projects to catalogue and conserve its collections. In the last year, around 1,700 records were added to the new Koha catalogue, while dozens of archival collections were also catalogued, cleaned, and repackaged. The Archivist also made progress with the Society's retention schedules and ongoing records management. Cataloguing of the Society's photographic collections was effectively completed, and the last remaining photographs were repackaged in archive-quality materials. The Society also raised £1820 from its members and supporters to fund the conservation of one of its rare Burmese Kammavaca manuscripts and its woven sazigyo braid, the required work being completed in late 2019. Other conservation work was carried out by students from Camberwell College of Arts in the course of completing their Master's degrees in Conservation, and by our team of NADFAS volunteers.

Manuscripts from the Society's collection were included in exhibitions at the British Museum, the Design Museum, and elsewhere. Significant acquisitions included a portrait of the Society's former President, Professor E.H.S. Simmonds, Professor of Languages and Literature of SE Asia. Outreach and engagement was enhanced by the Archivist's regular blog posts about the Society's collections and events, and management of our social media presence, and by a Collections Evening that promoted the work being done with RAS Collections. All of our activities were facilitated and enriched by the contributions of our team of collections volunteers, who were joined by a succession of work placement students from institutions including the University of Sussex and the School of Oriental and African Studies.

### *Journal of the Royal Asiatic Society report 2019-20*

#### *General Overview*

During the past year, important developments have taken place with respect to how the JRAS undertakes its business. The move to an online system of manuscript submission (Scholar One) has represented a key change (and 'culture shift') in terms of the Journal's processes and procedures, but the benefits are now becoming clear, with the JRAS better placed to deal with the various challenges involved in twenty-first century journal publishing that are outlined below.

Manuscript submission has been brisk over the past 12 months, with c.120 submitted for consideration via Scholar One in 2019, while other articles made their way to the Editorial office directly. The Journal has also received a number of Special Issue proposals. In these cases, guest editors take responsibility for the issue, but work with the Editorial Board on technical aspects of the processes involved.

Broader pressures on university academics are currently affecting the number of book reviews that the JRAS can publish. Hopefully, however, this situation will improve, as Journal readers often highlight how much they value these reviews.

#### *Broader Thoughts*

Although the century is only two decades old it has hosted two periods of upheaval in academic publishing. The first was triggered by new technology and an exponential increase in the amount of research being prepared for publication. The second, which is ongoing, is directly linked to changed ideas about the way in which readers access published material.

During the first stage research articles were no longer confined to print publication, and increasingly readers instead accessed material online. This shift happened quickly. But the Society's decision, made in the early 1990s, to enter into a publishing partnership with Cambridge University Press (CUP) proved serendipitous, because - as a result of this partnership - the Journal thrived during this change. In addition to past Journal issues being available on JStor (something that dates from the early 2000s), more recently the Journal has started to use CUP's First View facility whereby authors enjoy publication online prior to print publication. CUP also provides the Journal with added exposure to readers through another facility Cambridge Core. The relationship with CUP has kept us abreast with the times, and the Editorial team has enjoyed rising to these new challenges.



A second more complex change is now afoot, though. The well-established model of publishers producing academic journals and academic books to sell to readers and institutional libraries is no longer the only option. Rather Open Access is increasingly seen as the way forward. Research funding now often apportions money to research teams to cover the cost of publishing their results on the condition that such output is made freely available to readers and institutional libraries. Authors can now choose to pay publishers an Open Access fee, with the result that readers are able to read articles without paying for the costs bound up in vetting, editing, typesetting and distribution. But despite the shift from paper to screen these costs do still exist and need to be addressed. As the arts and humanities are less generously funded than the sciences, Open Access challenges are more likely to cause ripples to journals in the JRAS's subject areas than to more scientific/technical journals. Our publishing partner is helping. A sensible economic response is to employ the economies of scale, and, thus, the JRAS is being encouraged to adopt electronic systems to process our material, a universal house style may soon develop and CUP is advocating sensitivity to the main trends in the academic subjects within the Journal's remit.

To address this latter recommendation, the Society has been discussing the Journal's current editorial structure. One plan is to have an editor-in-chief able to call upon the expertise of a group of Associate Editors (drawn from university-employed academics). As the Journal covers many disciplines, time frames and geographical areas, its continuing success, as we navigate any future change, will necessitate identifying and securing well-positioned Associate Editors. The Society appointed the Journal's first Associate Editor, Dr Weipin Tsai of Royal Holloway, University of London, who is an expert in modern Chinese history, while more appointments are planned.

## Financial Review

### *Income and Expenditure*

Income has fallen from £578,390 to £478,312. However, there is no contribution this year from the transitory ERC funds which the Society has handled on behalf of the British Museum and which stood last year at £78,000. Last year's income was also enhanced by donations amounting to £35,000 in response to an appeal for the Bayly Prize. Subscription income has shown strong growth continuing a trend of recent years which had been checked briefly in 2018. Our *Journal* income has risen slightly to £98,766, but royalties on archive sales, a windfall income from which we have benefitted in recent years, fell from £27,346 to £10,205.

The figures for outgoing resources which have also been affected by the absence of transitory ERC money, show a fall from £568,135 to £516,457. Costs have therefore exceeded income by £38,000. But as mentioned elsewhere, there have been strong investment gains and only a little more than half the annual dividend income has been drawn upon.

### *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 £2.6 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental income stream of £78,480 in 2019 compared with £75,762 in 2018.

## ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

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#### *Investments*

The investment portfolio increased in value from £2,109,683 at 31 December 2018 to £2,436,035 at 31 December 2019. Over the same period total investment income grew from £90,518 to £94,507. The Society has drawn down £57,000 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 value 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 2019.

#### *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 2019 was £4,848,678 (2018: £4,554,473) of which £4,480,883 (2018: £4,236,740) is regarded as free reserves.

#### *Outlook for 2020*

Hitherto the construction of HS2 has posed the biggest risk to the Society and our Director has continued to liaise closely with the builders. Dr Alison Ohta and our Executive Officer, Ms Camilla Larsen, have maintained their efforts to restrain spending, while several Council committees consider ways of increasing income. A budget has been drawn up to reassure Council and the Auditor that the Society's finances will remain on a sound footing. Since then, the economic implications of the Covid-19 epidemic have overthrown normal expectations. Our portfolio has shrunk, the future of our strong dividend income is uncertain and, if the foreign student body is reduced, our rental income will be less secure. However, the Report and Financial Statements show that our fundamental position is strong and there is confidence that with the support of Council and the goodwill of the staff, the Society will weather the storm.

#### **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.

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2019

### Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### Auditor

UHY Hacker Young have expressed their willingness to continue as auditors.

### 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<sup>th</sup> September 2020 and signed on their behalf by:



Professor A J Stockwell  
President

L Knight  
Treasurer



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

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**Opinion**

We have audited the financial statements of The Royal Asiatic Society of Great Britain and Ireland (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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



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

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**Other information**

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8 - 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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**Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*UHY Hacker Young*

**UHY Hacker Young**

**Chartered Accountants**

*9/10/20*  
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UHY Hacker Young is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2019

	Note	Unrestricted funds General Funds	Unrestricted funds Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2019	Total Funds 2018
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations		2,542	-	2,205	-	4,747	36,977
Other trading activities	4	300,578	-	-	-	300,578	375,133
Investments	6	61,428	12,639	20,084	356	94,507	90,518
Other	7	78,480	-	-	-	78,480	75,762
<b>Total income</b>		<b>443,028</b>	<b>12,639</b>	<b>22,289</b>	<b>356</b>	<b>478,312</b>	<b>578,390</b>
<b>Expenditure on:</b>							
Raising funds		14,614	-	-	-	14,614	14,045
Charitable activities	8	484,784	-	17,059	-	501,843	554,090
<b>Total expenditure</b>		<b>499,398</b>	<b>-</b>	<b>17,059</b>	<b>-</b>	<b>516,457</b>	<b>568,135</b>
<b>Net income and net movement in funds before gains and losses on investments</b>		<b>(56,370)</b>	<b>12,639</b>	<b>5,230</b>	<b>356</b>	<b>(38,145)</b>	<b>10,255</b>
Net gains on investments		181,918	37,423	59,471	1,055	279,867	(252,645)
<b>Net income/(expenditure)</b>		<b>125,548</b>	<b>50,062</b>	<b>64,701</b>	<b>1,411</b>	<b>241,722</b>	<b>(242,390)</b>
<b>Transfers between funds</b>		<b>118,595</b>	<b>-</b>	<b>(118,595)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>244,143</b>	<b>50,062</b>	<b>(53,894)</b>	<b>1,411</b>	<b>241,722</b>	<b>(242,390)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		4,236,740	317,733	623,518	8,960	5,186,951	5,429,341
Total funds carried forward		4,480,883	367,795	569,624	10,371	5,428,673	5,186,951

There are no recognised gains or losses for either 2019 or 2018, 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**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Statement of Financial Activities  
For the year ended 31 December 2018**

	Note	Unrestricted funds General Funds	Unrestricted funds Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2018
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations		5,390	-	31,587	-	36,977
Other trading activities	4	374,932	201	-	-	375,133
Investments	6	57,901	11,198	21,100	319	90,518
Other	7	75,762	-	-	-	75,762
<b>Total income</b>		<b>513,985</b>	<b>11,399</b>	<b>52,687</b>	<b>319</b>	<b>578,390</b>
<b>Expenditure on:</b>						
Raising funds		14,045	-	-	-	14,045
Charitable activities	8	557,503	(3,413)	-	-	554,090
<b>Total expenditure</b>		<b>571,548</b>	<b>(3,413)</b>	<b>-</b>	<b>-</b>	<b>568,135</b>
<b>Net income and net movement in funds before gains and losses on investments</b>		<b>(57,563)</b>	<b>14,812</b>	<b>52,687</b>	<b>319</b>	<b>10,255</b>
Net losses on investments		(161,606)	(31,252)	(58,897)	(890)	(252,645)
<b>Net movement in funds</b>		<b>(219,169)</b>	<b>(16,440)</b>	<b>(6,210)</b>	<b>(571)</b>	<b>(242,390)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		4,455,909	334,173	629,728	9,531	5,429,341
Total funds carried forward		4,236,740	317,733	623,518	8,960	5,186,951



# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Freehold property	10	2,617,792	2,660,706
Other tangible assets	11	6,493	-
Investments	12	2,436,035	2,109,683
Heritage assets	13	98,000	98,000
		<u>5,158,320</u>	<u>4,868,389</u>
<b>Current assets</b>			
Stock of the Juki publication		2,525	2,719
Debtors	14	116,781	137,578
Current asset investments		226,349	250,803
Cash on current account and in hand		74,010	52,171
		<u>419,665</u>	<u>443,271</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	(149,312)	(124,709)
		<u>270,353</u>	<u>318,562</u>
<b>Net current assets</b>			
		<u>5,428,673</u>	<u>5,186,951</u>
<b>Net assets</b>			
		<u>5,428,673</u>	<u>5,186,951</u>
<b>The funds of the charity:</b>			
Unrestricted - General	18	4,480,883	4,236,740
- Designated	23	367,795	317,733
Restricted	23	569,624	623,518
Permanent endowment	23	10,371	8,960
		<u>5,428,673</u>	<u>5,186,951</u>
<b>Total charity funds</b>		<u>5,428,673</u>	<u>5,186,951</u>

The notes on pages 17 to 33 form part of these accounts.

These reports and financial statements were approved by Council at their meeting on 20<sup>th</sup> September 2020 and were signed on their behalf by:



Professor A J Stockwell  
President

L Knight  
Treasurer



**ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

Notes	2019 £	2018 £
<b>Net cash (used in)/generated from operating activities 21</b>	(44,144)	41,307
<i><b>Cash flows from investing activities:</b></i>		
Interest and dividends	94,507	90,518
Purchase of equipment	(6,493)	-
Proceeds from sale of investments	167,956	213,622
Purchase of investments	(214,441)	(237,412)
Increase/(decrease) in current asset investments	24,454	(76,715)
<b>Net cash generated from/(used in) investing activities</b>	65,983	(9,987)
<b>Change in cash and cash equivalents in the year</b>	21,839	31,320
Cash and cash equivalents brought forward	52,171	20,851
<b>Cash and cash equivalents carried forward</b>	74,010	52,171

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1 Accounting Policies**

**Charity information**

The Royal Asiatic Society of Great Britain and Ireland 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.

**a) Basis of preparation**

The financial statements have been prepared in accordance with the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)”. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**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](http://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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**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 32 – 33.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**The Bayly Fund**

The Bayly prize was established in 2018 to mark the outstanding contribution of Professor Sir Christopher Bayly to world history, especially to the study of Asia. The Prize will be awarded, either annually or as funds permit, for a distinguished dissertation on an Asian topic that would fall within the scope of the Journal of the Royal Asiatic Society or of Modern Asian Studies, and which has been approved for the PhD degree by a British university either in the previous calendar year or since the Prize was last awarded. The Prize was funded by generous donations from friends and colleagues of Professor Bayly and generous contributions from The Past & Present Society, The Wolfson Foundation, The Thriplow Charitable Trust, Cambridge University Press, and Wiley-Blackwell. The Prize will be of the order of £2,500.

**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.

**3 Reimbursements to Council Members for expenditure incurred**

During the year no payment was made to any member of the Council (2018: £Nil) in reimbursement of any purchase made on behalf of the Society and required for the Society's activities.

**4 Other trading activities – 2019**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2019	Total funds 2018
	£	£	£	£	£
Subscriptions	60,127	-	-	60,127	47,979
Merchandising	2,627	-	-	2,627	2,013
Journal (note 5)	108,971	-	-	108,971	123,643
Hire of facilities	113,092	-	-	113,092	118,250
Juki publications	300	-	-	300	690
Publications	2,536	-	-	2,536	3,859
ERC Project	10,011	-	-	10,011	78,399
Courses	2,714	-	-	2,714	-
Other fundraising activities	200	-	-	200	300
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	300,578	-	-	300,578	375,133
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Other trading activities – 2018

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £
Subscriptions	47,979	-	-	47,979
Merchandising	2,013	-	-	2,013
Journal (note 5)	123,643	-	-	123,643
Hire of facilities	118,250	-	-	118,250
Juki publications	690	-	-	690
Publications	3,859	-	-	3,859
ERC Project	78,198	201	-	78,399
Other fundraising activities	300	-	-	300
	<u>374,932</u>	<u>201</u>	<u>-</u>	<u>375,133</u>

5 Journal income

	2019 £	2018 £
Sales by Cambridge University Press	98,766	96,297
Sales of the <i>JRAS</i> digital archive	10,205	27,346
	<u>108,971</u>	<u>123,643</u>

6 Analysis of investment income - 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £	Total funds 2018 £
Investment income	57,266	11,782	19,054	88,102	83,647
Interest	4,162	857	1,386	6,405	6,871
	<u>61,428</u>	<u>12,639</u>	<u>20,440</u>	<u>94,507</u>	<u>90,518</u>

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



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

6 Analysis of investment income - 2018

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £
Investment income	53,506	10,347	19,794	83,647
Interest	4,395	851	1,625	6,871
	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income	57,901	11,198	21,419	90,518
	<hr/>	<hr/>	<hr/>	<hr/>

7 Analysis of other income – 2019

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £	Total funds 2018 £
Rent	78,480	-	-	78,480	75,762
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of other income – 2018

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £
Rent	75,762	-	-	75,762
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

8 Charitable activities (including allocation of support costs and overheads) - 2019

Cost type	2019 Total allocated £	Charitable activities						2018 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	227,020	135,147	58,588	33,285	-	-	-	215,014	Actual cost incurred
Other direct costs	112,222	-	2,998	51,088	13,674	3,361	41,101	161,641	Actual cost incurred
House and building	77,479	46,124	19,995	11,360	-	-	-	70,653	Staff cost
Administration	28,928	17,221	7,466	4,241	-	-	-	44,353	Staff cost
Depreciation	42,914	25,547	11,075	6,292	-	-	-	46,357	Staff cost
Legal and agency costs	5,280	5,280	-	-	-	-	-	5,921	Actual cost incurred
Other professional costs	8,000	8,000	-	-	-	-	-	10,151	Actual cost incurred
	<u>501,843</u>	<u>237,319</u>	<u>100,122</u>	<u>106,266</u>	<u>13,674</u>	<u>3,361</u>	<u>41,101</u>	<u>554,090</u>	

Other professional costs include audit fee of £8,000 (2018: £8,000). Other non-audit services were provided by the auditors including payroll services of £780 (2018: £990) and accountancy services of £7,200 (2018: £7,200). These costs are included within administration.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

8 Charitable activities (including allocation of support costs and overheads) – 2018

Cost type	Charitable activities						2018 Total allocated	Basis of apportionment
	Governance	Library	Journal	Cultural Events	Publications, Digitisation, & ERC	Fundraising & other		
	£	£	£	£	£	£		
Staff costs	124,190	57,939	32,885	-	-	-	215,014	Actual cost incurred
Other direct costs	-	1,362	54,728	20,117	72,479	12,955	161,641	Actual cost incurred
House and building	40,808	19,039	10,806	-	-	-	70,653	Staff cost
Administration	25,618	11,952	6,783	-	-	-	44,353	Staff cost
Depreciation	26,776	12,491	7,090	-	-	-	46,357	Staff cost
Legal and agency costs	5,921	-	-	-	-	-	5,921	Actual cost incurred
Other professional costs	10,151	-	-	-	-	-	10,151	Actual cost incurred
	233,464	102,783	112,292	20,117	72,479	12,955	554,090	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9 Employee information**

**9.1 Staff costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	202,126	187,794
Social security costs	16,993	16,247
Contributions to pension schemes	10,901	10,973
Donation received towards contributions to pension schemes	(3,000)	-
	<u>227,020</u>	<u>215,014</u>

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £95,907 (2018: £91,449).

**9.2 Staff numbers**

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

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Direct charitable activity	<u>7</u>	<u>6</u>

Included in the above are 4 part-time employees (2018: 3).

**9.3** One member of Council received remuneration of £1,000 for services rendered in 2019. No member of Council received remuneration for services rendered in 2018.

**9.4 Pension costs**

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

The charge for the year in respect of the above pension schemes was £10,901 (2018: £10,973) of which £3,000 (2018: £Nil) was covered by donations received for that purpose.

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**10 Freehold property**

	£
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	3,218,598
<b>Depreciation</b>	
At 1 January 2019	557,892
Charge for the year	42,914
At 31 December 2019	600,806
<b>Net book value</b>	
31 December 2019	2,617,792
31 December 2018	2,660,706

**11 Other tangible fixed assets**

	Equipment £
<b>Cost</b>	
At 1 January 2019	65,024
Additions	6,493
Disposals	(18,769)
At 31 December 2019	52,748
<b>Depreciation</b>	
At 1 January 2019	65,024
Charge for year	-
Disposal	(18,769)
At 31 December 2019	46,255
<b>Net book value</b>	
31 December 2019	6,493
31 December 2018	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**12 Investments**

**Analysis of investment portfolio (at Market Value)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Fixed interest	323,317	277,905
Equities	1,810,807	1,609,230
Alternatives	301,911	222,548
	<hr/>	<hr/>
	2,436,035	2,109,683
Cash held within investment	226,349	250,803
	<hr/>	<hr/>
	2,662,384	2,360,486
	<hr/> <hr/>	<hr/> <hr/>
Historical cost on non-cash investments	1,942,103	1,923,622
	<hr/> <hr/>	<hr/> <hr/>

**Movement in investments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market value at 1 January	2,109,683	2,338,539
Additions	214,441	237,412
Disposal proceeds	(167,956)	(213,622)
Unrealised gains/(losses)	268,769	(203,518)
Realised gains/(losses) during the year	11,098	(49,128)
	<hr/>	<hr/>
Market value at 31 December	2,436,035	2,109,683
	<hr/> <hr/>	<hr/> <hr/>

**13 Heritage assets**

	<b>£</b>
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	98,000
	<hr/>
<b>Depreciation</b>	
At 1 January 2019 and 31 December 2019	-
	<hr/>
<b>Net book value</b>	
31 December 2019	98,000
	<hr/> <hr/>
31 December 2018	98,000
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**14 Debtors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Trade debtors	2,444	11,448
Prepayments and accrued income	24,723	22,929
Due from Cambridge University Press	89,614	103,201
	<u>116,781</u>	<u>137,578</u>

**15 Current liabilities - creditors**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Accruals and deferred income	83,561	55,058
Due to Cambridge University Press	51,088	51,315
Taxes and social security costs	4,920	3,818
VAT payable	9,743	14,518
	<u>149,312</u>	<u>124,709</u>

**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 - 2019**

	<b>Unrestricted</b> <b>General</b> <b>£</b>	<b>Designated</b> <b>£</b>	<b>Restricted</b> <b>Funds</b> <b>£</b>	<b>Permanent</b> <b>Endowment</b> <b>Fund</b> <b>£</b>	<b>Total funds</b> <b>£</b>
Freehold property and fixtures	2,617,792	-	-	-	2,617,792
Other tangible assets	6,493	-	-	-	6,493
Investments	1,488,245	367,795	569,624	10,371	2,436,035
Heritage assets	98,000	-	-	-	98,000
Net current assets	270,353	-	-	-	270,353
	<u>4,480,883</u>	<u>367,795</u>	<u>569,624</u>	<u>10,371</u>	<u>5,428,673</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Unrestricted		Restricted	Permanent	
	General	Designated	Funds	Endowment	Total funds
	£	£	£	Fund	£
Freehold property and fixtures	2,660,706	-	-	-	2,660,706
Investments	1,257,472	317,733	525,518	8,960	2,109,683
Heritage assets	-	-	98,000	-	98,000
Net current assets	318,562	-	-	-	318,562
	4,236,740	317,733	623,518	8,960	5,186,951

	Balance as at 1 Jan 2019 £	Incoming resources £	Resources expended £	Gains & losses £	Transfers £	Fund as at 31 Dec 2019 £
Unrestricted funds						
– General	4,236,740	443,028	(499,398)	181,918	118,595	4,480,883
Unrestricted funds						
– Designated	317,733	12,639	-	37,423	-	367,795
Restricted funds	623,518	22,289	(17,059)	59,471	(118,595)	569,624
Permanent Endowment Fund	8,960	356	-	1,055	-	10,371
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,186,951	478,312	(516,457)	279,867	-	5,428,673

The Society had no capital expenditure contracted for future periods.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**20 Financial commitments**

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

	<b>Plant and equipment</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	3,173	3,276
Between two and five years	6,346	9,519
	<hr/>	<hr/>
	9,519	12,795
	<hr/> <hr/>	<hr/> <hr/>

The above financial commitment relates to an office photocopier.

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net movement in funds	241,722	(242,390)
Add back depreciation charges	42,914	46,357
Interest income shown in investing activities	(94,507)	(90,518)
Add (gains)/losses on investments	(279,867)	252,646
Decrease in stock	194	252
Decrease in debtors	20,797	30,178
Increase in creditors	24,603	44,782
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(44,144)	41,307
	<hr/> <hr/>	<hr/> <hr/>

**22 Analysis of changes in net debt**

The Society had no during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

23 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2019

	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	Bayly Prize	Manning Trust
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>																
Donations and other income	381,600	-	-	-	-	-	-	-	-	-	-	-	-	-	2,205	-
Investment income & interest	61,428	3,185	896	7,755	803	356	666	3,853	548	1,734	1,693	750	357	7,906	2,577	-
<b>Total</b>	443,028	3,185	896	7,755	803	356	666	3,853	548	1,734	1,693	750	357	7,906	4,782	-
Resources expended	(499,398)	-	-	-	-	-	-	-	-	(500)	-	-	-	(11,909)	(4,650)	-
<b>Net Incoming Resources</b>	(56,370)	3,185	896	7,755	803	356	666	3,853	548	1,234	1,693	750	357	(4,003)	132	-
Other Recognised Gains & Losses	181,918	9,430	2,653	22,962	2,378	1,055	1,973	11,410	1,624	5,134	5,013	2,219	1,059	23,410	7,629	-
<b>Net income</b>	125,548	12,615	3,549	30,717	3,181	1,411	2,639	15,263	2,172	6,368	6,706	2,969	1,416	19,407	7,761	-
<b>Transfers between funds</b>	118,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(118,595)
<b>Net Movement in funds</b>	244,143	12,615	3,549	30,717	3,181	1,411	2,639	15,263	2,172	6,368	6,706	2,969	1,416	19,407	7,761	(118,595)
<b>Balances b/fwd 01/01/2019</b>	4,236,740	80,063	22,526	194,951	20,193	8,960	16,749	96,873	13,792	43,590	42,560	18,842	8,990	198,753	64,774	118,595
<b>Balances c/fwd 31/12/2019</b>	4,480,883	92,678	26,075	225,668	23,374	10,371	19,388	112,136	15,964	49,958	49,266	21,811	10,406	218,160	72,535	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

23 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2018

	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	Bayly Prize	Manning Trust
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>																
Donations and other income	456,084	-	-	-	201	-	-	-	-	-	-	-	-	-	31,587	-
Investment income & interest	57,901	2,854	803	6,950	591	319	597	3,453	491	1,554	1,517	672	320	7,085	1,183	4,228
<b>Total</b>	513,985	2,854	803	6,950	792	319	597	3,453	491	1,554	1,517	672	320	7,085	32,770	4,228
Resources expended	(571,548)	-	-	-	3,413	-	-	-	-	-	-	-	-	-	-	-
<b>Net Incoming Resources</b>	(57,563)	2,854	803	6,950	4,205	319	597	3,453	491	1,554	1,517	672	320	7,085	32,770	4,228
Other Recognised Gains & Losses	(161,606)	(7,966)	(2,241)	(19,396)	(1,649)	(890)	(1,669)	(9,638)	(1,372)	(4,337)	(4,234)	(1,875)	(895)	(19,775)	(3,302)	(11,800)
<b>Net Movement in funds</b>	(219,169)	(5,112)	(1,438)	(12,446)	2,556	(571)	(1,072)	(6,185)	(881)	(2,783)	(2,717)	(1,203)	(575)	(12,690)	29,468	(7,572)
<b>Balances b/fwd 01/01/2018</b>	4,455,909	85,175	23,964	207,397	17,637	9,531	17,821	103,058	14,673	46,373	45,277	20,045	9,565	211,443	35,306	126,167
<b>Balances c/fwd 31/12/2018</b>	4,236,740	80,063	22,526	194,951	20,193	8,960	16,749	96,873	13,792	43,590	42,560	18,842	8,990	198,753	64,774	118,595