

Charity No. 209629

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

**(THE ROYAL ASIATIC SOCIETY)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## CONTENTS

---

	<b>Page(s)</b>
Professional advisors and principal office	1
Report of the Trustees	2 - 9
Independent auditor's report	10 - 12
Statement of financial activities	13 - 14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 34

**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 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 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the 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 2020 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 2019)
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	(elected October 2020)
Dr A T Gallop	(elected October 2020)
Dr G Johnson	(elected May 2019)
Dr Sir J Mallinson	(retired October 2020)
Dr F Melville	(elected May 2018)
Dr N Peabody	(elected May 2019)
Mrs E Robb	(elected May 2019)
Professor F C R Robinson	(elected May 2017)
Dr C van Ruymbeke	(retired October 2020)
Dr N Sarkar	(retired October 2020)
Mr I Sedgwick	(elected October 2020)
Dr J Sokoly	(elected May 2018)
Professor I Talbot	(elected May 2017)
Dr D Taylor	(elected May 2018)
Dr S Whitfield	(elected May 2018)
Dr M Willis	(elected October 2020)

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 2020

---

### 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.

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 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 Covid pandemic and successive lockdowns have certainly presented several serious challenges for the Society in 2020. However, thankfully, members of staff and Council have survived unscathed and work has carried on throughout the year utilising virtual means of communication through Zoom and Microsoft Teams.

The Society's last live lecture of the year was held on 12th March 2020 when Christopher de Bellaigue lectured on 'The Islamic Enlightenment'. The Society closed a few days later and the remaining lectures for the year, the Collections Evening, the award of the RAS medal to Professors Carole and Robert Hillenbrand, the Silk Road summer school and the AGM in May had to be cancelled. In addition, the Society was no longer able to rent out its rooms for events resulting in a substantial loss of income. However, through this difficult period the Society has realised new ventures, gained closer cooperation with its sister societies in Beijing, Shanghai, Korea and Hongkong and attracted audiences for its events from all over the globe.

Our first Zoom lecture was held in May in conjunction with the British Council in Georgia with a talk by Zaza Purtseladze on 'Education and the Cultural Landscape in Georgia', followed by the virtual launch of Professor Jonathan Bloom's book entitled Architecture of the Islamic West. Each of these events was very well-attended and these successes encouraged the Society to proceed using a virtual platform for its events with the realisation that many fellows who had previously been unable to attend in person could now do so. In addition, many of the speakers permitted the recording of these talks which were made available on the Society's YouTube channel. During the year, 11 lectures and 10 book launches were held on a variety of subjects on the history, religions and cultures of Asia. Diana Darke spoke on her new book Stealing from the Saracens, Arndt Emmerich discussed his book Islamic movements in India: moderation and its discontents, a joint Routledge and RAS publication, Sarah Ansari and William Gould launched their book Boundaries of Belonging and Ian Talbot lectured on his book The History of British Diplomacy in Pakistan. Several book launches and lectures were held jointly with the Islamic Art Circle at SOAS including Oliver Watson's Ceramics of Iran: Islamic Pottery in the Sarikhani Collection, Anna Mac Sweeney's From Granada to Berlin: The Alhambra Cupola, (2020) and Simon O'Meara's The Ka'ba Orientations: Reading in Islam's Ancient House, (2020).

## ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

A book launch was held in February in Athens the British School to celebrate the launch of Georgios Liakopoulos' *The Early Ottoman Peloponnese* published in 2019 as part of the Ibrahim Pasha of Egypt Fund. The Society celebrated the launch of the translation of Aap Beeti, S.R.Randhawa's autobiography which is available on the Society's website with an introduction by Gordon Johnson and talks by Norbert Peabody Mrinalini Venkateswaran and Tripti Kaur, the translator. The translation was made possible by a grant from the Oriental Translation Fund. The AGM lecture had to be postponed until October 2020 when Professor Stockwell, President, addressed the meeting from Stephenson Way by Zoom.

In 2020 the Society received 23 submissions from 10 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 decision on the winners was not made until January 2021. The three finalists included **Liana Chase**, School of Oriental and African Studies, *Healing 'Heart-Minds': Disaster, Care, and Global Mental Health in Nepal's Himalayan Foothills*, **Hannah Theaker**, University of Oxford, *Moving Muslims: The Great Northwestern Rebellion and the Transformation of Chinese Islam, 1860-1896*, and Hedwig Waters, University College, London *'Living from loan to loan': Tracing networks of gifts, debt and trade in the Mongolian borderland*. The prize was awarded to Dr Liana Chase.

Two books were published during the year in partnership with Edinburgh University Press: Roy Fischel, *Local States in an Imperial World : Identity, Society and Politics in the Early Modern Deccan* (2020) and Paolo Sartori and Danielle Ross, D. (eds.) *Sharia in the Russian Empire The Reach and Limits of Islamic Law in Central Eurasia, 1550-1900*. (2020)

Professor Peter Frankopan donated £5,000 to the Society for a prize to mark the scholarship of Professor David Morgan who was the editor of the RAS Journal from the mid-1980s until the start of this century. The fund will be used to provide an annual award to the author of a Journal article published during a calendar year with entry restricted to those who have completed their PhDs within the last 10 years to reflect David's commitment to education and to the encouragement of younger scholars.

#### **Library**

The work of the Library was severely impacted across much of 2020 and into early 2021 due to the COVID-19 pandemic. This meant that the Reading Room was closed to readers for long periods due to government lockdown restrictions, while library staff did much of their work from home. Nevertheless, we were still able to serve researchers by answering remote enquiries and making collections available online through the digital library, while also accommodating visitors to our Reading Room when possible. We were also able to continue making progress with long-term cataloguing, digitization, policy documentation, and research projects. In November, we held the first online RAS Collections Evening, showcasing ongoing work with the Society's collections.

The Society's online presence provided a way for our audiences to engage with our collections, particularly through regular updates via social media and weekly entries in the Society's blog. We also continued to add new manuscripts, artworks, and photographs to the Digital Library throughout the year. In partnership with the Byoma Kusuma Buddhadharma Sangha foundation, the Society digitized an additional 21 manuscripts from the Brian Houghton Hodgson Collection of Buddhist Sanskrit manuscripts from Nepal. These are now available on the Digital Library. In total, the Digital Library received 10,700 visits in 2020 from 7,800 users, who viewed 40,000 pages. This represents an increase of almost 100% compared to 2019.

Although most of our volunteering activities have been suspended over the last year, several of our volunteers (Lily Colgan, Ian Herbertson, and Emmanuel Buenaventura) have continued to do some work with collections from home. We were also delighted to be able to welcome Jung Min for an internship at the Society as part of the Korean Government Long-Term Fellowship for Overseas Study. In addition, Yin Nyein Aye, SOAS Alphawood MA scholar, completed a four-week remote internship working with our Burmese manuscripts.

### *Journal of the Royal Asiatic Society report*

To a great extent the Journal's response to lockdown has been business as usual. This was made possible by our current engagement with technology.

In March 2020 our publishing partner Cambridge University Press, decided to abandon print publication altogether for the duration of the pandemic's first wave. This did not mean that we abandoned deadlines and publication, far from it. Our second issue of the year was published on Cambridge Core in early April with Issue 3 joining it 3 months later in July. Both these issues were widely read by our readership long before print publication took place in early autumn. For example Marijn van Putten's article 'Hišām's 'Ibrāhām: Evidence for Canonical Quranic Reading Based on the *Rasm*' was read 46 times before it was printed and published as part of the delayed April issue. In July we published *Historicising Sayyid-ness: Social status and Muslim Identity in South Asia*, guest edited by Laurence Gautier and Julien Levesque. It was our second special issue of 2020 and although it had a shorter electronic-only live-span, altogether articles from this collection were read 18 times before they appeared in print.

Not only have FirstView and electronic publishing on Cambridge Core helped us publish uninterruptedly but ScholarOne, our new editing facility has made it possible to keep vetting, editing and production on target. Most authors now submit articles online to manuscriptcentral/jras through which peer refereeing is managed, editorial feedback takes place, rejecting and accepting are activated as is copyediting and typesetting. It is a cumbersome piece of software but as its functions are so varied this is not surprising. Some authors find it daunting but without it, keeping the journal on track over the last year would have been difficult. A few authors still use the traditional method of submission and adding together traditional and ScholarOne submissions we received 178 articles over the lockdown period. This is quite a healthy number. Our authorship is global, 37% came from the UK, 20% from the USA, 16% from India and 15% from China and the remaining 12% came from 21 other countries scattered across the globe including one submission from Christmas Island.

2020 also saw the appointment of a number of Assistant Editors to the Journal's Editorial Board. 5 young academics currently teaching in subjects within the journal's remit. They are:

**Aparna Kapadia:** Associate Professor of History, Williams College, Massachusetts, who researches and teaches South Asian History, literary and popular culture, Indian Ocean history, history of food and culinary practices. Her most recent book *In Praise of Kings: Rajputs, Sultans and Poets in 15th-century Gujarat* was published by CUP in 2018.

**Ismail Alatas:** Assistant Professor Department of Middle Eastern and Islamic Studies, New York University. He studies Islamic communities in Indonesia with books published in Indonesia and articles in the *Journal of Islamic Studies*, *Indonesia and the Islamic World*, *Comparative Studies in Society and History*, and the *Journal of the Royal Anthropological Institute*.



## ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

**Andrea Acri:** Ecole Pratique des Haute Etudes, Section des Sciences Religieuses, Paris. He works on Hinduism, Buddhism, Tantra, Old Javanese and Sanskrit texts and is Visiting Fellow at the Oxford Centre for Hindu Studies.

**Wang Shih-Pe:** Deputy Vice-President for Student Affairs National Taiwan University; Visiting Scholar SOAS China Institute; Member of the Board of the Publishing Centre of Taipei National University of Arts, and of the Editorial Board of Journal of Chinese Ritual, Theatre and Folklore. With Tian Yuan Tan and Paul Edmondson she is co-author, 1616: Shakespeare and Tang Xianzu's China (Bloomsbury, Arden Shakespeare, 2016).

The CVs of these young academics demonstrate that they, like our submitting authors, hail from all around the globe.

Finally, our First Special issue of 2020 must be mentioned. *The Mandarin Union Version, a Classic Chinese Biblical Translation*, guest edited by George Kam Wah Mak. This collection of articles looks at the task and challenges involved translating a religious text from one language and culture into another, an interesting problem.

#### **Financial Review**

##### *Income and Expenditure*

Income has fallen from £481,312 to £412,731, which includes income of £28,894 from the Government's furlough scheme as mentioned below. The almost complete cessation of short-term rental income as a consequence of the Covid-19 lockdown accounts for a shortfall of approximately £70,000. We are confident that with the restoration of administrative normality in the near future we shall find that subscription income has held up. Our Journal income has risen slightly to £101,839, but digital archive sales, a windfall income from which we have recently benefitted, have fallen away this year.

Outgoing resources show a fall from £519,457 for 2019 to £514,530 for 2020 as a result of the suspension of most on-site activities. Salaries of several staff members have been supported by the Government furlough scheme. Allowing for the positive rectification of subscription figures, costs have therefore exceeded income by approximately £102,000. But as mentioned elsewhere, there have been strong investment gains and the Society at present holds a cash buffer of £100,000.

##### *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 £2.58 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental income stream of £78,189 in 2020 compared with £78,480 in 2019.

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

---

### *Investments*

The investment portfolio increased in value from £2,436,035 at 31 December 2019 to £2,649,004 at 31 December 2020. Over the same period total investment income declined from £94,507 to £74,489. The Society drew down £74,000 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 2020.

### *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 2020 was £4,817,885 (2019: £4,848,678) of which £4,448,319 (2019: £4,480,883) is regarded as free reserves.

### *Outlook for 2021*

The construction of HS2 still poses a significant risk to the Society and our Director continues to liaise closely with the builders. She, with the help of intermittently furloughed staff, has performed sterling work to maintain an efficient and economical administration during the Covid lockdown when the Society has shifted many of its activities to an on-line presence. A budget has been drawn up to reassure Council and the Auditor that the Society's finances will remain on a sound footing, while several Council committees consider ways of increasing income. Future prospects for our important short-term rental income are no clearer; and our dividend income has fallen considerably and seems unlikely to return in the foreseeable future to its recent level. Our portfolio, however, has continued to grow, and as mentioned, the Society holds a comfortable cash buffer for these uncertain times. Overall, 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 2020

---

**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 29 April 2021 and signed on their behalf by:

  
Professor A J Stockwell  
President

L Knight  
Treasurer



---

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

---

**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 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including 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 2020 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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.

---

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

---

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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' 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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 8 and 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.

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

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

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

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

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to investment valuations and the charity's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of reports received by us directly from Rathbones Investment Managers, enquiries of management and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members 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**

13/5/21

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 2020**

	Note	Unrestricted funds		Restricted	Restricted	Total	Total
		General	Designated	Funds	Permanent	Funds	Funds
		Funds	Funds	Funds	Endowment	2020	2019
		£	£	£	Fund	£	£
					£		
<b>Income and endowments from:</b>							
Donations	4	15,597	-	5,165	-	20,762	7,747
Grants – Coronavirus Job Retention Scheme		28,894	-	-	-	28,894	-
Other trading activities	5	210,397	-	-	-	210,397	300,578
Investments	7	47,669	10,407	16,119	294	74,489	94,507
Other	8	78,189	-	-	-	78,189	78,480
<b>Total income</b>		<b>380,746</b>	<b>10,407</b>	<b>21,284</b>	<b>294</b>	<b>412,731</b>	<b>481,312</b>
<b>Expenditure on:</b>							
Raising funds		14,650	-	-	-	14,650	14,614
Charitable activities	9	469,237	24,045	6,598	-	499,880	504,843
<b>Total expenditure</b>		<b>483,887</b>	<b>24,045</b>	<b>6,598</b>	<b>-</b>	<b>514,530</b>	<b>519,457</b>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		<b>(103,141)</b>	<b>(13,638)</b>	<b>14,686</b>	<b>294</b>	<b>(101,799)</b>	<b>(38,145)</b>
Net gains on investments		70,577	15,409	23,865	435	110,286	279,867
<b>Net movement in funds</b>		<b>(32,564)</b>	<b>1,771</b>	<b>38,551</b>	<b>729</b>	<b>8,487</b>	<b>241,722</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		4,480,883	367,795	569,624	10,371	5,428,673	5,186,951
Total funds carried forward		4,448,319	369,566	608,175	11,100	5,437,160	5,428,673

There are no recognised gains or losses for either 2020 or 2019, 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 2020**

**Statement of Financial Activities  
For the year ended 31 December 2019**

	Note	Unrestricted funds		Restricted	Restricted	Total
		General	Designated	Funds	Permanent	Funds
		Funds	Funds	Funds	Endowment	2019
		£	£	£	Fund	£
					£	
<b>Income and endowments from:</b>						
Donations	4	5,542	-	2,205	-	7,747
Other trading activities	5	300,578	-	-	-	300,578
Investments	7	61,428	12,639	20,084	356	94,507
Other	8	78,480	-	-	-	78,480
<b>Total income</b>		446,028	12,639	22,289	356	481,312
<b>Expenditure on:</b>						
Raising funds		14,614	-	-	-	14,614
Charitable activities	9	487,784	-	17,059	-	504,843
<b>Total expenditure</b>		502,398	-	17,059	-	519,457
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(56,370)	12,639	5,230	356	(38,145)
Net gains on investments		181,918	37,423	59,471	1,055	279,867
<b>Net income</b>		125,548	50,062	64,701	1,411	241,722
<b>Transfers between funds</b>		118,595	-	(118,595)	-	-
<b>Net movement in funds</b>		244,143	50,062	(53,894)	1,411	241,722
<b>Reconciliation of funds</b>						
Total funds brought forward		4,236,740	317,733	623,518	8,960	5,186,951
Total funds carried forward		4,480,883	367,795	569,624	10,371	5,428,673



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

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Freehold property	11	2,582,372	2,617,792
Other tangible assets	12	6,407	6,493
Investments	13	2,649,004	2,436,035
Heritage assets	14	98,000	98,000
		<hr/>	<hr/>
		5,335,783	5,158,320
		<hr/>	<hr/>
<b>Current assets</b>			
Stock of the Juki publication		2,432	2,525
Debtors	15	124,826	116,781
Current asset investments		99,294	226,349
Cash on current account and in hand		43,429	74,010
		<hr/>	<hr/>
		269,981	419,665
<b>Liabilities</b>			
Creditors: amounts falling due within one year	16	(168,604)	(149,312)
		<hr/>	<hr/>
<b>Net current assets</b>		101,377	270,353
		<hr/>	<hr/>
<b>Net assets</b>		5,437,160	5,428,673
		<hr/>	<hr/>
<b>The funds of the charity:</b>			
Unrestricted - General	19	4,448,319	4,480,883
- Designated	24	369,566	367,795
Restricted	24	608,175	569,624
Permanent endowment	24	11,100	10,371
		<hr/>	<hr/>
<b>Total charity funds</b>		5,437,160	5,428,673
		<hr/>	<hr/>

The notes on pages 17 to 34 form part of these accounts.

These reports and financial statements were approved by Council at their meeting on 29 April 2021 and were signed on their behalf by:

*Tony Stockwell*  
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 2020**

	Notes	2020 £	2019 £
<b>Net cash used in operating activities</b>	<b>22</b>	(120,412)	(44,144)
<i>Cash flows from investing activities:</i>			
Interest and dividends		74,489	94,507
Purchase of fixed assets		(9,030)	(6,493)
Proceeds from sale of investments		387,476	167,956
Purchase of investments		(490,159)	(214,441)
Proceeds from current asset investments		127,055	24,454
<b>Net cash generated from investing activities</b>		89,831	65,983
<b>Change in cash and cash equivalents in the year</b>		(30,581)	21,839
Cash and cash equivalents brought forward		74,010	52,171
<b>Cash and cash equivalents carried forward</b>		43,429	74,010

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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 regarding 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 9 below.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**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 9.

**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 2020

---

**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 2020

---

**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 35 - 36.

**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 2020**

---

**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.

**The David Morgan Prize**

The David Morgan prize was set up to mark the scholarship of Professor David Morgan. He was the editor of the RAS Journal from the mid-1980s until the start of this century. Through his editorship, rigorous research on the history, thoughts and values of the Mongols and other Asian cultures, was made widely available.

His impact on learning and thought went further than just publishing. He nurtured a sense of enquiry and constructive critical thought in so many, from undergraduates through to early career colleagues. Professor Peter Frankopan has donated £5,000 to the Society for a prize in David's memory.

The fund should be used to provide a small annual award to the author of a Journal article published during a calendar year. Entry is restricted to those who have completed their PhDs within the last 10 years to reflect David's commitment to education and to the encouragement of younger scholars.

***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 one member of the Council received reimbursements of £124 (2019: £Nil) for travel expenses incurred in attending the Annual General Meeting.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**4 Donations – 2020**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donation to Bayly Prize	-	-	165	165	2,205
Donation to Morgan Memorial Prize	-	-	5,000	5,000	-
Donations received towards contributions to pension schemes	3,000	-	-	3,000	3,000
Other donations	12,597	-	-	12,597	2,542
	<u>15,597</u>	<u>-</u>	<u>5,165</u>	<u>20,762</u>	<u>7,747</u>

**4 Donations - 2019**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2019 £</b>
Donation to Bayly Prize	-	-	2,205	2,205
Donations received towards contributions to pension schemes	3,000	-	-	3,000
Other donations	2,542	-	-	2,542
	<u>5,542</u>	<u>-</u>	<u>2,205</u>	<u>7,747</u>

**5 Other trading activities – 2020**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Subscriptions	53,943	-	-	53,943	60,127
Merchandising	805	-	-	805	2,627
Journal (note 6)	104,920	-	-	104,920	108,971
Hire of facilities	42,777	-	-	42,777	113,092
Juki publications	144	-	-	144	300
Publications	1,089	-	-	1,089	2,536
ERC Project	6,719	-	-	6,719	10,011
Courses	-	-	-	-	2,714
Other fundraising activities	-	-	-	-	200
	<u>210,397</u>	<u>-</u>	<u>-</u>	<u>210,397</u>	<u>300,578</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 Other trading activities – 2019**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2019 £</b>
Subscriptions	60,127	-	-	60,127
Merchandising	2,627	-	-	2,627
Journal (note 6)	108,971	-	-	108,971
Hire of facilities	113,092	-	-	113,092
Juki publications	300	-	-	300
Publications	2,536	-	-	2,536
ERC Project	10,011	-	-	10,011
Courses	2,714	-	-	2,714
Other fundraising activities	200	-	-	200
	<hr/>	<hr/>	<hr/>	<hr/>
	300,578	-	-	300,578
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 Journal income**

	<b>2020 £</b>	<b>2019 £</b>
Sales by Cambridge University Press	101,839	98,766
Sales of the <i>JRAS</i> digital archive	3,081	10,205
	<hr/>	<hr/>
	104,920	108,971
	<hr/> <hr/>	<hr/> <hr/>

**7 Analysis of investment income - 2020**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	43,190	9,430	14,870	67,490	88,102
Interest	4,479	977	1,543	6,999	6,405
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income	47,669	10,407	16,413	74,489	94,507
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 2020**

**7 Analysis of investment income - 2019**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £
Investment income	57,266	11,782	19,054	88,102
Interest	4,162	857	1,386	6,405
	61,428	12,639	20,440	94,507
	61,428	12,639	20,440	94,507

**8 Analysis of other income – 2020**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £	Total funds 2019 £
Rent	78,189			78,189	78,480
	78,189			78,189	78,480
	78,189			78,189	78,480

**8 Analysis of other income – 2019**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2019 £
Rent	78,480	-	-	78,480
	78,480	-	-	78,480
	78,480	-	-	78,480

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities (including allocation of support costs and overheads) - 2020

Cost type	2020 Total allocated £	Charitable activities						2019 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Publications, Cultural Events £	Digitisation, & ERC £	Fundraising & other £		
Staff costs	244,775	146,064	62,203	36,508	-	-	-	230,020	Actual cost incurred
Other direct costs	101,289	-	369	52,486	4,842	1,696	41,896	112,222	Actual cost incurred
House and building	64,601	38,549	16,417	9,635	-	-	-	77,479	Staff cost
Administration	35,879	21,410	9,118	5,351	-	-	-	28,928	Staff cost
Depreciation	44,536	26,576	11,318	6,642	-	-	-	42,914	Staff cost
Legal and agency costs	800	800	-	-	-	-	-	5,280	Actual cost incurred
Other professional costs	8,000	8,000	-	-	-	-	-	8,000	Actual cost incurred
	<u>499,880</u>	<u>241,399</u>	<u>99,425</u>	<u>110,622</u>	<u>4,842</u>	<u>1,696</u>	<u>41,896</u>	<u>504,843</u>	

Other professional costs include audit fees of £8,000 (2019: £8,000). Other non-audit services were provided by the auditors including payroll services of £990 (2019: £780) and accountancy services of £7,200 (2019: £7,200). These costs are included within administration.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities (including allocation of support costs and overheads) – 2019

Cost type	Charitable activities						2019 Total allocated £	Basis of apportionment
	Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	136,933	59,362	33,725	-	-	-	230,020	Actual cost incurred
Other direct costs	-	2,998	51,088	13,674	3,361	41,101	112,222	Actual cost incurred
House and building	46,124	19,995	11,360	-	-	-	77,479	Staff cost
Administration	17,221	7,466	4,241	-	-	-	28,928	Staff cost
Depreciation	25,547	11,075	6,292	-	-	-	42,914	Staff cost
Legal and agency costs	5,280	-	-	-	-	-	5,280	Actual cost incurred
Other professional costs	8,000	-	-	-	-	-	8,000	Actual cost incurred
	<u>239,105</u>	<u>100,896</u>	<u>106,706</u>	<u>13,674</u>	<u>3,361</u>	<u>41,101</u>	<u>504,843</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**10 Employee information**

**10.1 Staff costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	213,630	202,126
Social security costs	15,208	16,993
Contributions to pension schemes	15,937	10,901
	244,775	230,020
	244,775	230,020

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £95,575 (2019: £95,907).

**10.2 Staff numbers**

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Direct charitable activity	7	7
	7	7
	7	7

Included in the above are 4 part-time employees (2019: 4).

**10.3** No members of Council received remuneration for services rendered in 2020. One member of Council received remuneration of £1,000 for services rendered in 2019.

**10.4 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 £15,937 (2019: £10,901) of which £3,000 (2019: £3,000) was covered by donations received for that purpose.

**10.5 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 2020

11 Freehold property

	£
<b>Cost</b>	
At 1 January 2020	3,218,598
Additions	7,493
	<hr/>
At 31 December 2020	3,226,091
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	600,806
Charge for the year	42,913
	<hr/>
At 31 December 2020	643,719
	<hr/>
<b>Net book value</b>	
31 December 2020	2,582,372
	<hr/> <hr/>
31 December 2019	2,617,792
	<hr/> <hr/>

12 Other tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 January 2020	52,748
Additions	1,537
	<hr/>
At 31 December 2020	54,285
	<hr/>
<b>Depreciation</b>	
At 1 January 2020	46,255
Charge for year	1,623
	<hr/>
At 31 December 2020	47,878
	<hr/>
<b>Net book value</b>	
31 December 2020	6,407
	<hr/> <hr/>
31 December 2019	6,493
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Investments

Analysis of investment portfolio (at Market Value)

	2020 £	2019 £
Fixed interest	184,037	323,317
Equities	2,138,524	1,810,807
Alternatives	326,443	301,911
	<u>2,649,004</u>	<u>2,436,035</u>
Cash held within investment	99,294	226,349
	<u>2,748,298</u>	<u>2,662,384</u>
Historical cost on non-cash investments	<u>2,011,206</u>	<u>1,942,103</u>

Movement in investments

	2020 £	2019 £
Market value at 1 January	2,436,035	2,109,683
Additions	490,159	214,441
Disposal proceeds	(387,476)	(167,956)
Unrealised gains	156,610	268,769
Realised (losses)/gains during the year	(46,324)	11,098
	<u>2,649,004</u>	<u>2,436,035</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

14 Heritage assets

	£
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	98,000
	<hr/>
<b>Depreciation</b>	
At 1 January 2020 and 31 December 2020	-
	<hr/>
<b>Net book value</b>	
31 December 2020	98,000
	<hr/> <hr/>
31 December 2019	98,000
	<hr/> <hr/>

15 Debtors

	2020 £	2019 £
Trade debtors	-	2,444
Prepayments and accrued income	39,710	24,723
Due from Cambridge University Press	85,116	89,614
	<hr/>	<hr/>
	124,826	116,781
	<hr/> <hr/>	<hr/> <hr/>

16 Current liabilities - creditors

	2020 £	2019 £
Accruals and deferred income	107,833	83,561
Due to Cambridge University Press	52,445	51,088
Taxes and social security costs	4,684	4,920
VAT payable	3,642	9,743
	<hr/>	<hr/>
	168,604	149,312
	<hr/> <hr/>	<hr/> <hr/>

17 Taxation status

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



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**18 Analysis of net assets between funds - 2020**

	Unrestricted		Restricted Funds	Permanent Endowment Fund	Total funds
	General £	Designated £			
Freehold property and fixtures	2,582,372	-	-	-	2,582,372
Other tangible assets	6,407	-	-	-	6,407
Investments	1,660,163	369,566	608,175	11,100	2,649,004
Heritage assets	98,000	-	-	-	98,000
Net current assets	101,377	-	-	-	101,377
	4,448,319	369,566	608,175	11,100	5,437,160
	4,448,319	369,566	608,175	11,100	5,437,160

**18 Analysis of net assets between funds - 2019**

	Unrestricted		Restricted Funds	Permanent Endowment Fund	Total funds
	General £	Designated £			
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
	4,480,883	367,795	569,624	10,371	5,428,673
	4,480,883	367,795	569,624	10,371	5,428,673

**19 Analysis of charitable funds**

	Balance as at 1 Jan 2020 £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2020 £
Unrestricted funds – General	4,480,883	380,746	(483,887)	70,577	4,448,319
Unrestricted funds – Designated	367,795	10,407	(24,045)	15,409	369,566
Restricted funds	569,624	21,284	(6,598)	23,865	608,175
Permanent Endowment Fund	10,371	294	-	435	11,100
	4,480,883	412,731	(514,530)	110,286	5,437,160
	4,480,883	412,731	(514,530)	110,286	5,437,160

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**20 Capital commitments**

The Society has no capital expenditure contracted for future periods.

**21 Financial commitments**

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

	<b>Plant and equipment</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within one year	3,173	3,173
Between two and five years	-	3,173
	3,173	6,346
	3,173	6,346

The above financial commitment relates to an office photocopier.

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net movement in funds	8,487	241,722
Depreciation	44,536	42,914
Investment income	(74,489)	(94,507)
Gains on investments	(110,286)	(279,867)
Decrease in stock	93	194
(Increase)/decrease in debtors	(8,045)	20,797
Increase in creditors	19,292	24,603
	(120,412)	(44,144)
	(120,412)	(44,144)

**23 Analysis of changes in net debt**

The Society had no debt during the year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

24 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2020

	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	Morgan Prize
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>																
Donations and other income	333,077	-	-	-	-	-	-	-	-	-	-	-	-	-	165	5,000
Investment income & interest	47,669	2,622	738	6,386	661	294	549	3,173	451	1,414	1,394	617	295	6,173	2,053	-
<b>Total</b>	380,746	2,622	738	6,386	661	294	549	3,173	451	1,414	1,394	617	295	6,173	2,218	5,000
Resources expended	(483,887)	(24,045)	-	-	-	-	-	-	-	(300)	-	-	-	(2,156)	(4,142)	-
<b>Net Incoming Resources</b>	(103,141)	(21,423)	738	6,386	661	294	549	3,173	451	1,114	1,394	617	295	4,017	(1,924)	5,000
Other Recognised Gains & Losses	70,577	3,883	1,092	9,455	979	435	812	4,698	669	2,093	2,064	914	436	9,140	3,039	-
<b>Net Movement in funds</b>	(32,564)	(17,540)	1,830	15,841	1,640	729	1,361	7,871	1,120	3,207	3,458	1,531	731	13,157	1,115	5,000
<b>Balances b/fwd 01/01/2020</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	-
<b>Balances c/fwd 31/12/2020</b>	4,448,319	75,138	27,905	241,509	25,014	11,100	20,749	120,007	17,084	53,165	52,724	23,342	11,137	231,317	73,650	5,000

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2020

## 24 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	384,600	-	-	-	-	-	-	-	-	-	-	-	-	-	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>	446,028	3,185	896	7,755	803	356	666	3,853	548	1,734	1,693	750	357	7,906	4,782	-
Resources expended	(502,398)	-	-	-	-	-	-	-	-	(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	-