

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

(THE ROYAL ASIATIC SOCIETY)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. 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 2021 were as follows:

Officers

(all posts served on an Honorary basis)

Professor S Ansari	(President, elected May 2021)
Professor A J Stockwell	(President, retired May 2021)
Dr B Brend	(Vice-President, elected May 2019)
Mr L Knight	(Treasurer, elected May 2019)

Members

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

Professor S Bhattacharya	(elected May 2021)
Mr F de Blois	(elected May 2021)
Mr P Collin	(retired May 2021)
Dr R G S Cooper	(retired May 2021)
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 F Melville	(elected May 2018)
Dr N Peabody	(elected May 2019)
Mrs E Robb	(elected May 2019)
Professor F C R Robinson	(retired May 2021)
Mr I Sedgwick	(elected October 2020)
Dr J Sokoly	(elected May 2018)
Professor I Talbot	(retired May 2021)
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 2021

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 2021

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 continued to present severe challenges to the Society in 2021. However, lectures and meetings were able to continue throughout the year using virtual means of communication provided by Zoom. The Society held a total of 35 lectures and book launches in 2021. A book launch was held in January for the joint publication by the Society and Routledge Press of Arndt Emmerich's *Islamic Movements in India: Moderation and Discontent*. Also, several lectures were drawn from articles that had appeared in the Journal. Jonathan Lawrence lectured on *Acquiring books in 18th century Bengal: William Jones' Library* in January and Jennifer Howes lectured on *The Storytellers of Mysore: Tipu Sultan's female entourage and the 1806 Vellore Mutiny* in December. The Society installed new AV equipment in January in the lecture and Council rooms which allows for hybrid meetings to take place by permitting the audience to attend and participate via Zoom. All lectures are recorded, if permitted by the speaker, and are available on the Society's YouTube channel. In November, after many months of no live events, the first hybrid lecture was held in conjunction with the Levantine Society with a lecture by Michael Cottakis on *Echoes of the Levant: Salonica and Smyrna in the Aegean Near East*. Joint events were held throughout the year with the Islamic Art Circle, Indian Art Circle, and the British Georgian Society (to celebrate Rustaveli Day).

The Bayly Prize continued to flourish. In 2021, awards were made for the 2020 and 2021 finalists in January and August respectively. The winner of the Prize for 2020 was Liana Chase (School of Oriental and African Studies) for her thesis entitled *Healing Heart Minds: Disaster Care and Global Mental in Nepal's Himalayan Foothills*, with runners up Hannah Theaker, University (Oxford University) *Moving Muslims: The Great Northwestern Rebellion and the Transformation of Chinese Islam 1860-96* and Hedwig Waters (University College London), *Living from loan to loan. Tracing networks of gifts debt and trade in the Mongolian borderlands*. The 2021 Prize was won by Mallika Leuzinger (University College London) for her thesis entitled *Dwelling in Photography: Intimacy Amateurism and the Camera in South Asia*, and the other finalists were Stefano Gandolfo, *The Streams of Knowledge Organising the Siku Quanshu* (University College, London) and Shreyashi Dasgupta (University of Cambridge), *The Accommodation City: Private Low Income Housing and Urban Space in Dhaka and Mumbai*.

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The recipients of the Burton Medal were announced by the Medal Committee chaired by Professor Anthony Stockwell: Dr. Peter Alford Andrews and Mrs. Mügül Andrews whose research delved into the origins of the Eurasian tent, Professor Tim Williams for his long-running exploration, archaeological and documentation projects in Beirut and Central Asia, and Pepita Seth who has devoted her life to the exploration of the closed worlds of the Guruvayur Temple and Theyyam Rituals in Kerala.

In 2021 two books were published by the Society in collaboration with the National University of Singapore and Routledge Presses: *Mandalay and the Art of Building Cities in Burma* by François Tainturier, Executive Director of the Inya Institute (a Yangon-based higher education institute), and *The Global Tradition of 20th Century Yoga Practice* by Hannah Bartos, SOAS, with Routledge.

In May, Professor Anthony Stockwell stepped down as President at the end of his term and the Society thanks him for his enduring service and numerous contributions to its work over many years. Professor Sarah Ansari was then elected as the first woman President after serving for over 20 years as the Honorary Editor of the Journal.

Journal of the Royal Asiatic Society

The Journal continued to thrive throughout the pandemic. One hundred and eleven submissions were received from twenty-one countries with China accounting for 20% of the material. The article which attracted the most online interest was ‘An Illustrated Pilgrimage Scroll in the Collections of the RAS’ by Ulrich Marzolph and Mathilde Renauld, which was viewed 325 times with 418 views of the abstract.

For the July issue, a special edition was published as a festschrift in honour of Professor François de Blois. Entitled ‘The Roar of Silence’ it was guest edited by Arash Zeini and Adam Benkato. The articles reflect Professor de Blois’ interests in Persian literature and Iranian Studies.

Professor Sarah Ansari, Hon Editor of the Journal since 2002, who has greatly broadened its scope and raised its academic standards, retired at the end of 2021 on being elected President of the Society. The Society is grateful to her for her outstanding contribution to the development of the Journal since she became Editor. She is succeeded by Professor Daud Ali (University of Pennsylvania) and a team of Associate Editors who have joined the Editorial Board.

Charlotte de Blois retired as Executive Editor of the Journal in December, having guided the Journal through many changes for over 20 years, and the Society thanks her for her contribution to the Journal’s successes and wishes her a happy retirement.

The Library

The government allowed libraries to re-open after Easter 2021, and since that time the Reading Room has been available to researchers for three days a week (as it was before the pandemic started), while maintaining appropriate safety protocols. Visitor numbers increased steadily, but a significant decline in overseas visitors meant that usage of our physical space remained below its pre-pandemic peak. Overall, the library received over 100 researcher visits in 2021, and answered over 280 remote enquiries.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Use of our online collections continued to grow and reached unprecedented levels. The number of visits to the Society's Digital Library rose steadily, with the most notable increase from South-East Asia. Successful projects to digitize many of our Malay manuscripts attracted significant interest from audiences in the Malay world, and the number of online visitors from Malaysia and Indonesia eventually formed the largest cohort of Digital Library users (outstripping visitors from the UK and USA). In 2021, the Digital Library received 13,200 visits from 10,000 users who viewed 45,000 pages. This represented an increase of 10-20% compared to 2020.

Library staff continued to make progress towards long-term cataloguing and collection management goals, and prepared policies pertaining to Records Management and the preservation of born-digital materials. Volunteering activities at the Society resumed as the year wore on, eventually returning to pre-pandemic levels. Additionally, the Society hosted two longer term project placements: Jung Min, who worked at the Society under the auspices of the Korean Government Long-Term Fellowship for Overseas Study; and Dr Philip Jagessar, who completed a Harley Fellowship project to survey the RAS map collection. We are also grateful to Ian Herbertson, Roger Parsons, Fenny Green, Martyn Duncumb, and Chris Ashdown.

The Society continued to look for opportunities to engage new audiences, and held an online Collections Evening via Zoom in March 2021. Library staff were also centrally involved in the Society's transition to a new website, and continued to manage the RAS blog and social media accounts.

We made some notable accessions of books to the library, chiefly an important collection of rare volumes pertaining to the history and culture of Manipur. This is the Dr Saroj Arambam Parratt Collection, donated by Professor John Parratt. We also accepted a collection of books on Chinese history that were bequeathed by John Brendan Soul. The Royal Society for Asian Affairs donated a teak map chest that formerly belonged to Hugh Leach. Other acquisitions were discussed with donors during 2021, with formal accession planned once pandemic conditions continued to abate in 2022.

The Society's astronomical Panchanga from the Tod Collection figured in the Tekniska Museum, Stockholm, exhibition "Moving to Mars", while a folio from the Juki Shahnamah was featured in the V&A exhibition "Epic Iran". A letter about the Chinese silk trade was included in the exhibition "Opium, Silk, and the Missionaries" at the SOAS Brunei Gallery.

In December, Emma Jones left the Society to take up a new position, and we welcomed back Nancy Charley who returned as RAS Archivist.

Financial Review

Income and Expenditure

Income has increased from £412,731 to £470,435, which includes support from the Government's furlough scheme from which we benefitted up to September, and project income of £47,991. Total income from the *Journal* has remained roughly constant at £104,584, while our subscription income has grown by over 13%.

Outgoing resources show a rise from £514,530 for 2020 to £550,179 for 2021. This was partly caused by increased project expenditure; and also by the need to meet the redundancy costs of a staff member; and increased repair and maintenance costs. As mentioned elsewhere, there have been strong investment gains and the Society held a cash buffer of £53,972.

The underlying deficit was c. £80,000. A return in the short-term rental income to the 2019 level of c. £130,000 would restore the Society to an operating surplus before any financial gains are considered.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 £2.54 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental stream of £71,574 in 2021 compared with £78,189 in 2020.

Investments

The investment portfolio increased in value from £2,649,004 to £2,933,494 at 31 December 2021. Over the same period total investment income increased from £74,489 to £82,600. The Society drew down £170,000 in tranches as a contribution to normal operating costs and to pay for a redundancy arrangement and a further investment in the upgrading of our AV equipment. 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 2021.

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 2021 was £5,007,866 (2020: £4,817,885) of which £4,543,646 (2020: £4,448,319) is regarded as free reserves.

Outlook for 2022

We remain conscious of the risks posed by the HS2 construction project and our Director continues to liaise closely with the builders. She, with the help of the Executive officer, has performed sterling work to continue to maintain an efficient and economical administration during the Covid lockdown when the Society had shifted many of its activities to an on-line presence. Our portfolio continued to grow and, as mentioned, the Society holds a comfortable cash buffer; consequently, our deficit of £79,744 has been met without selling any investments. Though prospects for our important short-term rental income remain uncertain, there are some signs that the autumn may bring stronger growth. 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 continue to consider ways of increasing income. 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 emerge strongly from the Covid years.

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).

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 11 May 2022 and signed on their behalf by:

Santh KB Anan

Professor S Ansari
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 2021 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 2021 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 7 and 8, 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 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****Chartered Accountants**

11 May 2022

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 2021

	Note	Unrestricted funds General Funds	Unrestricted funds Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2021	Total Funds 2020
		£	£	£	£	£	£
Income and endowments from:							
Donations	4	24,584	15,740	180	-	40,504	20,762
Government grants	5	51,469	-	-	-	51,469	28,894
Other trading activities	6	181,720	42,568	-	-	224,288	210,397
Investments	8	52,421	11,279	18,561	339	82,600	74,489
Other	9	71,574	-	-	-	71,574	78,189
Total income		381,768	69,587	18,741	339	470,435	412,731
Expenditure on:							
Raising funds		17,151	-	-	-	17,151	14,650
Charitable activities	10	502,033	24,995	6,000	-	533,028	499,880
Total expenditure		519,184	24,995	6,000	-	550,179	514,530
Net income/(expenditure) and net movement in funds before gains and losses on investments		(137,416)	44,592	12,741	339	(79,744)	(101,799)
Net gains on investments		232,743	50,062	82,386	1,503	366,694	110,286
Net movement in funds		95,327	94,654	95,127	1,842	286,950	8,487
Reconciliation of funds							
Total funds brought forward		4,448,319	369,566	608,175	11,100	5,437,160	5,428,673
Total funds carried forward		4,543,646	464,220	703,302	12,942	5,724,110	5,437,160

There are no recognised gains or losses for either 2021 or 2020, 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 2021**

**Statement of Financial Activities
For the year ended 31 December 2020**

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

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Freehold property	12	2,539,308	2,582,372
Other tangible assets	13	38,337	6,407
Investments	14	2,933,494	2,649,004
Heritage assets	15	98,000	98,000
		<hr/>	<hr/>
		5,609,139	5,335,783
		<hr/>	<hr/>
Current assets			
Stock of the Juki publication		2,432	2,432
Debtors	16	114,440	124,826
Current asset investments		103,326	99,294
Cash on current account and in hand		53,972	43,429
		<hr/>	<hr/>
		274,170	269,981
		<hr/>	<hr/>
Liabilities			
Creditors: amounts falling due within one year	17	(159,199)	(168,604)
		<hr/>	<hr/>
Net current assets		114,971	101,377
		<hr/>	<hr/>
Net assets		5,724,110	5,437,160
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted - General	20	4,543,646	4,448,319
- Designated	26	464,220	369,566
Restricted	26	703,302	608,175
Permanent endowment	26	12,942	11,100
		<hr/>	<hr/>
Total charity funds		5,724,110	5,437,160
		<hr/>	<hr/>

The notes on pages 16 to 33 form part of these accounts.

These reports and financial statements were approved by Council on 11 May 2022 and were signed on their behalf by:

Sarah KB Ansari

Professor S Ansari
President

L Knight
L Knight
Treasurer

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Net cash used in operating activities	23	(104,979)	(120,412)
<hr/>			
<i>Cash flows from investing activities:</i>			
Interest and dividends		82,600	74,489
Purchase of fixed assets		(45,250)	(9,030)
Proceeds from sale of investments		527,396	387,476
Purchase of investments		(445,192)	(490,159)
(Purchases)/proceeds from current asset investments		(4,032)	127,055
<hr/>			
Net cash generated from investing activities		115,522	89,831
<hr/>			
Change in cash and cash equivalents in the year		10,543	(30,581)
Cash and cash equivalents brought forward		43,429	74,010
<hr/>			
Cash and cash equivalents carried forward		53,972	43,429
<hr/> <hr/>			

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 10 below.

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 10.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

n) Stock of Publications for Sale

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

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

o) Heritage assets

The Society holds and maintains a collection of heritage assets principally for their contribution to the knowledge and culture of Asia. These heritage assets have been published in the Society's monographs, such as the 2010 *Muhammad Juki Shahnama*, the Society's specific Catalogues and periodic Journals now available on-line, and are generally accessible through the Society's website www.royalasiaticsociety.org.

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 2021**

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 2021**

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. It was 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 members of the Council received reimbursements for expenditure incurred. In the prior year, one member was reimbursed £124 for travel expenses in attending the Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4 Donations – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Donation to Bayly Prize	-	-	180	180	165
Donation to Morgan Memorial Prize	-	-	-	-	5,000
Donations received towards contributions to pension schemes	3,000	-	-	3,000	3,000
Other donations	21,584	15,740	-	37,324	12,597
	<u>24,584</u>	<u>15,740</u>	<u>180</u>	<u>40,504</u>	<u>20,762</u>

4 Donations - 2020

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

5 Government grants - 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme	23,469	-	-	23,469	28,894
Other government grants	28,000	-	-	28,000	-
	<u>51,469</u>	<u>-</u>	<u>-</u>	<u>51,469</u>	<u>28,894</u>

5 Government grants - 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £
Coronavirus Job Retention Scheme	28,894	-	-	28,894
	<u>28,894</u>	<u>-</u>	<u>-</u>	<u>28,894</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Other trading activities – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Subscriptions	61,064	-	-	61,064	53,943
Merchandising	2,595	-	-	2,595	805
Journal (note 7)	104,584	-	-	104,584	104,920
Hire of facilities	6,116	-	-	6,116	42,777
Juki publications	-	-	-	-	144
Publications	489	-	-	489	1,089
Project income	5,423	42,568	-	47,991	6,719
Other	1,449	-	-	1,449	-
	<u>181,720</u>	<u>42,568</u>	<u>-</u>	<u>224,288</u>	<u>210,397</u>

6 Other trading activities – 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £
Subscriptions	53,943	-	-	53,943
Merchandising	805	-	-	805
Journal (note 7)	104,920	-	-	104,920
Hire of facilities	42,777	-	-	42,777
Juki publications	144	-	-	144
Publications	1,089	-	-	1,089
Project income	6,719	-	-	6,719
	<u>210,397</u>	<u>-</u>	<u>-</u>	<u>210,397</u>

7 Journal income

	2021 £	2020 £
Sales by Cambridge University Press	99,299	101,839
Sales of the <i>JRAS</i> digital archive	5,285	3,081
	<u>104,584</u>	<u>104,920</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Analysis of investment income - 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Investment income	50,468	10,858	18,193	79,519	67,490
Interest	1,953	421	707	3,081	6,999
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total investment income	52,421	11,279	18,900	82,600	74,489
	<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.

8 Analysis of investment income - 2020

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

9 Analysis of other income – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
Rent	71,574	-	-	71,574	78,189
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9 Analysis of other income – 2020

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2020 £
Rent	78,189	-	-	78,189
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Charitable activities (including allocation of support costs and overheads) - 2021

Cost type	2021 Total allocated £	Charitable activities						2020 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	284,792	149,500	66,157	69,135	-	-	-	244,775	Actual cost incurred
Other direct costs	92,113	-	405	53,290	3,059	490	34,869	101,289	Actual cost incurred
House and building	74,254	45,384	20,086	8,784	-	-	-	64,601	Staff cost
Administration	15,355	9,385	4,153	1,817	-	-	-	35,879	Staff cost
Depreciation	56,384	34,462	15,252	6,670	-	-	-	44,536	Staff cost
Legal and agency costs	1,630	1,630	-	-	-	-	-	800	Actual cost incurred
Other professional costs	8,500	8,500	-	-	-	-	-	8,000	Actual cost incurred
	<u>533,028</u>	<u>248,861</u>	<u>106,053</u>	<u>139,696</u>	<u>3,059</u>	<u>490</u>	<u>34,869</u>	<u>499,880</u>	

Other professional costs include audit fees of £8,500 (2020: £8,000). Other non-audit services were provided by the auditors including payroll services of £1,650 (2020: £990) and accountancy services of £7,200 (2020: £7,200). These costs are included within administration.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Charitable activities (including allocation of support costs and overheads) – 2020

Cost type	2020 Total allocated £	Charitable activities						Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £	
Staff costs	244,775	146,064	62,203	36,508	-	-	-	Actual cost incurred
Other direct costs	101,289	-	369	52,486	4,842	1,696	41,896	Actual cost incurred
House and building	64,601	38,549	16,417	9,635	-	-	-	Staff cost
Administration	35,879	21,410	9,118	5,351	-	-	-	Staff cost
Depreciation	44,536	26,576	11,318	6,642	-	-	-	Staff cost
Legal and agency costs	800	800	-	-	-	-	-	Actual cost incurred
Other professional costs	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>	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11 Employee information

11.1 Staff costs

	2021 £	2020 £
Wages and salaries	250,804	213,630
Social security costs	12,660	15,208
Contributions to pension schemes	21,328	15,937
	<u>284,792</u>	<u>244,775</u>

Included in the above are wages and salaries of £42,444 (2020: £Nil) and contributions to pension schemes of £9,056 (2020: £Nil) paid under a settlement agreement (see note 25).

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £95,575 (2020: £95,575).

11.2 Staff numbers

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

	2021 No.	2020 No.
Direct charitable activity	<u>7</u>	<u>7</u>

Included in the above is 1 part-time employee (2020: 4).

11.3 Trustees' remuneration

One member of Council received remuneration of £1,600 for services rendered in 2021 (2020: none).

11.4 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 pension schemes was £21,328 (2020: £15,937) of which £3,000 (2020: £3,000) was covered by donations received for that purpose.

11.5 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 2021

12 Freehold property

	£
Cost	
At 1 January 2021 and 31 December 2021	3,226,091
	<hr/>
Depreciation	
At 1 January 2021	643,719
Charge for the year	43,064
	<hr/>
At 31 December 2021	686,783
	<hr/>
Net book value	
31 December 2021	2,539,308
	<hr/> <hr/>
31 December 2020	2,582,372
	<hr/> <hr/>

13 Other tangible fixed assets

	Equipment £
Cost	
At 1 January 2021	54,285
Additions	45,250
	<hr/>
At 31 December 2021	99,535
	<hr/>
Depreciation	
At 1 January 2021	47,878
Charge for year	13,320
	<hr/>
At 31 December 2021	61,198
	<hr/>
Net book value	
31 December 2021	38,337
	<hr/> <hr/>
31 December 2020	6,407
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14 Investments

Analysis of investment portfolio (at Market Value)

	2021 £	2020 £
Fixed interest	181,308	184,037
Equities	2,411,610	2,138,524
Alternatives	340,576	326,443
	<hr/>	<hr/>
	2,933,494	2,649,004
Cash held within investment	103,326	99,294
	<hr/>	<hr/>
	3,036,820	2,748,298
	=====	=====
Historical cost on non-cash investments	2,099,387	2,033,699
	=====	=====

Movement in investments

	2021 £	2020 £
Market value at 1 January	2,649,004	2,436,035
Additions	445,192	490,159
Disposal proceeds	(527,396)	(387,476)
Unrealised gains	447,769	156,610
Realised losses during the year	(81,075)	(46,324)
	<hr/>	<hr/>
Market value at 31 December	2,933,494	2,649,004
	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15 Heritage assets

	£
Cost	
At 1 January 2021 and 31 December 2021	98,000
	<hr/>
Depreciation	
At 1 January 2021 and 31 December 2021	-
	<hr/>
Net book value	
31 December 2021	98,000
	<hr/> <hr/>
31 December 2020	98,000
	<hr/> <hr/>

16 Debtors

	2021 £	2020 £
Prepayments and accrued income	36,570	39,710
Due from Cambridge University Press	77,870	85,116
	<hr/>	<hr/>
	114,440	124,826
	<hr/> <hr/>	<hr/> <hr/>

17 Current liabilities - creditors

	2021 £	2020 £
Accruals and deferred income	96,524	107,833
Due to Cambridge University Press	52,550	52,445
Taxes and social security costs	4,607	4,684
VAT payable	5,518	3,642
	<hr/>	<hr/>
	159,199	168,604
	<hr/> <hr/>	<hr/> <hr/>

18 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 2021**

19 Analysis of net assets between funds - 2021

	Unrestricted		Restricted	Permanent	Total funds
	General	Designated	Funds	Endowment	
	£	£	£	Fund	£
Freehold property and fixtures	2,539,308	-	-	-	2,539,308
Other tangible assets	38,337	-	-	-	38,337
Investments	1,753,030	464,220	703,302	12,942	2,933,494
Heritage assets	98,000	-	-	-	98,000
Net current assets	114,971	-	-	-	114,971
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,543,646	464,220	703,302	12,942	5,724,110
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

19 Analysis of net assets between funds - 2020

	Unrestricted		Restricted	Permanent	Total funds
	General	Designated	Funds	Endowment	
	£	£	£	Fund	£
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,448,319	369,566	608,175	11,100	5,437,160
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

20 Analysis of charitable funds

	Balance as at	Incoming	Resources	Gains	Fund as at
	1 Jan 2021	resources	expended	& losses	31 Dec
	£	£	£	£	2021
Unrestricted funds - General	4,448,319	381,768	(519,184)	232,743	4,543,646
Unrestricted funds - Designated	369,566	69,587	(24,995)	50,062	464,220
Restricted funds	608,175	18,741	(6,000)	82,386	703,302
Permanent Endowment Fund	11,100	339	-	1,503	12,942
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	5,437,160	470,435	(550,179)	366,694	5,724,110
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21 Capital commitments

The Society has no capital expenditure contracted for future periods.

22 Financial commitments

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

	Plant and equipment	
	2021	2020
	£	£
Within one year	496	3,173

The above financial commitment relates to an office photocopier.

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

	2021	2020
	£	£
Net movement in funds	286,950	8,487
Depreciation	56,384	44,536
Investment income	(82,600)	(74,489)
Gains on investments	(366,694)	(110,286)
Decrease in stock	-	93
Decrease/(increase) in debtors	10,386	(8,045)
(Decrease)/increase in creditors	(9,405)	19,292
Net cash used in operating activities	(104,979)	(120,412)

24 Analysis of changes in net debt

The Society had no debt during the year.

25 Related party transactions

In addition to the disclosure made in note 11.3, a retirement settlement of £51,500 (2020: £Nil) was paid to Mrs C de Blois upon termination of her employment. This constitutes a related party transaction due to her relationship as the wife of trustee Mr F de Blois.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2021

	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
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																
Donations and other income	329,347	-	-	-	58,308	-	-	-	-	-	-	-	-	-	180	-
Investment income & interest	52,421	2,293	852	7,371	763	339	634	3,662	521	1,623	1,609	713	340	7,058	2,248	153
Total	381,768	2,293	852	7,371	59,071	339	634	3,662	521	1,623	1,609	713	340	7,058	2,428	153
Resources expended	(519,184)	-	-	-	(24,995)	-	-	-	-	-	-	-	-	-	(6,000)	-
Net Incoming Resources	(137,416)	2,293	852	7,371	34,076	339	634	3,662	521	1,623	1,609	713	340	7,058	(3,572)	153
Other Recognised Gains & Losses	232,743	10,179	3,780	32,714	3,389	1,503	2,811	16,257	2,314	7,202	7,142	3,162	1,509	31,335	9,997	677
Net Movement in funds	95,327	12,472	4,632	40,085	37,465	1,842	3,445	19,919	2,835	8,825	8,751	3,875	1,849	38,393	6,405	830
Balances b/fwd 01/01/2021	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
Balances c/fwd 31/12/2021	4,543,656	87,610	32,537	281,594	62,479	12,942	24,194	139,926	19,919	61,990	61,475	27,217	12,986	269,710	80,055	5,830

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26 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
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																
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	-
Total	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)	-
Net Incoming Resources	(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	-
Net Movement in funds	(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
Balances b/fwd 01/01/2020	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	-
Balances c/fwd 31/12/2020	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