

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

(THE ROYAL ASIATIC SOCIETY)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. 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 2022 were as follows:

Officers

(all posts served on an Honorary basis)

Professor S Ansari	(President, elected May 2021)
Dr B Brend	(Vice-President, retired May 2022)
Dr G Johnson	(Vice-President, elected May 2022)
Mr L Knight	(Treasurer, retired May 2022)
Mrs E Robb	(Treasurer, elected May 2022)

Members

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

Mr P Basu	(elected May 2022)
Professor S Bhattacharya	(elected May 2021)
Mr F de Blois	(elected May 2021)
Mr R Blurton	(elected May 2022)
Dr B Brend	(elected May 2022)
Mr D Davis	(elected May 2019)
Dr H E Driver	(elected October 2020)
Dr A T Gallop	(elected October 2020)
Dr G Johnson	(retired May 2022)
Mr L Knight	(elected May 2022)
Dr R Llewellyn-Jones	(elected May 2022)
Dr F Melville	(retired May 2022)
Dr N Peabody	(elected May 2019)
Mrs E Robb	(elected May 2019)
Professor F Robinson	(elected May 2022)
Mr I Sedgwick	(elected October 2020)
Dr J Sokoly	(retired May 2022)
Professor D Swallow	(elected May 2021)
Dr D Taylor	(retired May 2022)
Dr S Whitfield	(retired May 2022)
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 2022

Structure, governance, and management

Governance

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

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

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

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

Appointment of Trustees

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

Trustee induction and training

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

Organisation

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

Related parties

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

Risk management

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

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

Objectives and activities

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

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Achievements and performance

The Society had a successful and busy year throughout 2022 as things began to return to pre-Covid patterns of interaction and activity. The Society held a total of 29 lectures and book launches. The year began with a lecture by Dr. Farouk Yahya, 'Talismans with the names of the Seven Sleepers of Ephesus'. The recipients of several prizes awarded in 2021 and 2022 were also included in the lecture programme. Dr. Mallika Leuzinger, winner of the 2021 Bayly Prize, spoke on 'Amateur photography in and beyond twentieth-century India'; Dr. Peter Alford Andrews and Professor Tim Williams, recipients of the Burton Medal, lectured on 'the history of Eurasian tents' and the Ancient Merv Project respectively. In November, Professors Carole and Robert Hillenbrand, recipients of the RAS Gold Medal 2019, lectured on 'The Golden Age of the Turks? The Seljuqs in the World History of Rashid al-Din' and 'Ilkhanid Images of Majesty: the Seljuq monarchs in the World History of Rashid al-Din.' The AGM lecture was given by the crime writer Vaseem Khan, 'Killing Gandhi, Dante's Divine Comedy, and India at the crossroads'.

In January 2022, the Société Asiatique celebrated its bicentenary and the Director gave a paper at the colloquium to celebrate this event in the Salle de Séances in the Palais de l'Institut de France on the close relationship that existed between the two societies in terms of members and their scholarly contributions. A workshop entitled Cultural Worlds at the Jaipur Court was held on Saturday 8th October to celebrate the publication of Masterpieces at the Jaipur Court edited by Dr. Mrinalini Venkateswaran and Dr. Giles Tillotson with contributions by several scholars who discussed their favourite object in the Maharaja Sawai Man Singh II Museum.

A book launch was held in November for the joint publication by the Society and Edinburgh University Press of Olly Akkerman's A Neo-Fatimid Treasury of Books: Arabic Manuscripts among the Alawi Bohras of South Asia. The Society's Librarian, Dr. Edward Weech also launched his book at the Society: Chinese Dreams in Romantic England: The Life and Times of Thomas Manning published by Manchester University Press. Manning was one of the first scholars of the Chinese language in Britain and held the position of Librarian for Chinese books at the Society.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Bayly Prize continued to flourish. The winner of the Prize for 2022 was Dr. Sonia Wigh (Exeter) with the following finalists: Dr. Katie Campbell (Cambridge), Dr. Taushif Kara (Cambridge), Dr. Melyn McKay (Oxford), and Dr. Matthew Woolgar (Oxford). The prizes were awarded at a ceremony at the Society in January with short talks given by the recipients.

The David Morgan Memorial Lecture was given in October by Dr. Shivan Mahendrarajah on ‘Cicero’s ‘Endless Streams of Money’ and ‘the March of the Mongol Armies’. The David Morgan Memorial Prize, made possible by a generous donation from Professor Peter Frankopan, was awarded for the first time to Simon Berger (EHESS, Paris) for his article ‘Chinggis Khan Defeated: Plano Carpini, Juzjani and Symbolic origins of the Empire’ which appeared in the first issue of JRAS in 2021 with honorable mentions being given to Jonathan Lawrence (University of Oxford) and Ali Karimi, University of Pennsylvania.

A new prize was established by Dr. James Busuttil in honour of Professor Surya P. Subedi OBE KC DCL LLD for a published article or book on Nepal in any one year and the first prize will be awarded in 2023.

Journal of the Royal Asiatic Society

The Journal continued to thrive throughout 2022. One hundred and seventy-seven submissions were received from thirty countries with China and India accounting for around 20% of the material. The article which attracted the most online interest was ‘On the Origins of the Shrine of ‘Abd al-Samad in Natanz: The Case for a Revised Chronology’ by Richard McClary and Ana Marija Grbanovic, which was viewed 1,052 times with 695 views of the abstract.

In July, Derek Davis’ translation of Pushkin’s A Journey to Arzrum during the 1829 Campaign was published as a supplementary issue. To celebrate the publication an event was held at the Society with talks from Mr Davis, Dr Firuza Melville and former British ambassador to Russia, Sir Tony Brenton. A special issue on Sanskrit Literature was published in January 2022 guest edited by Professor Luther Obrock at the University of Toronto. For the October issue, a special colour edition was published for the first time entitled ‘Studies in Honour of Dr Barbara Brend.’ The festschrift was guest edited by Mehreen Chida-Razvi, Alison Ohta and Emily Shovelton and was launched with an event held at the Society.

The Journal Editorial Board was delighted to appoint Dr Bradley Camp Davis to the role of Book Review Editor. In his introductory blog post, Dr Davis outlined his plan to make the Journal’s reviews section “host to stimulating intellectual discussion of recent scholarship, including work in English and other languages. With solicited contributions from scholars in the globally framed and multi-disciplinary field of Asian studies, the Journal’s book reviews will place our readers at the leading edge of the worldwide academic conversation.”

The Library

Following the end of pandemic lock-down restrictions, the library was able to open as normal throughout 2022. Visitor numbers increased steadily, roughly returning to pre-pandemic levels, with 188 researcher visits and 316 remote enquiries representing almost identical figures to 2017. The number of visits from international users remained lower than before, but was steadily increasing.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Increased use of online collections via the RAS Digital Library represented a lasting positive legacy of the pandemic years. During 2022, the Digital Library received 18,500 visits from 14,000 users, who viewed 65,000 pages. This represents a significant increase in the visibility of our collections, and is especially salutary considering that the main sources of online visitors were India, Malaysia, and Indonesia.

Nancy Charley returned as RAS Archivist in 2022. Library staff continued to make progress with long-term cataloguing and collection management goals, aided by the return of our volunteer programme to full capacity following the end of the pandemic. Dr Funda San (Yildiz Technical University) completed a year-long project to assess the Society's Turkish manuscripts, while Ruth Westoby completed an AHRC-CHASE placement to study the Society's yoga manuscript collection, in relation to her doctoral studies at SOAS. We were also grateful to our volunteers Roger Parsons, Evgenia North, Jake Todd, Matt Mackenzie, Amina Khan, Fenny Green, Martyn Duncumb, and Chris Ashdown. The Society held a Collections Evening (in-person and online) in March 2022, to show how work with collections had continued during the pandemic. Library staff continued to be heavily involved in managing the Society's online presence, including its blog and social media accounts.

Significant acquisitions included the archive of Sinologist Wei Wu Wei (Terence Stannus Gray), alongside the archive of the Conseil Bagrationi, managed by Gray and his wife, Natalia Bagrationi of Imereti, pertaining to the history of Georgia and the Caucasus. The Society also acquired an important collection of photos of Tibet and Sikkim from 1938-9, that were taken by Lieut.-Col. Fleming Mackenzie, alongside some of his diaries and personal papers.

The Society made some significant progress with digitization, notably the digitization of a collection of Akhbarat (court newsletters) pertaining to the reign of Mughal Emperor Aurangzeb, which are now freely accessible on the RAS Digital Library. This was sponsored by the Bharat Itihas Sanshodhak Mandal and Prof Rajeev Kinra. We also digitized two Malay manuscripts, including a rare Qur'an with interlinear Malay translation, sponsored by Dr Annabel Teh Gallop.

Financial Review

Income and Expenditure

Income has increased from £470,435 to £527,728, which includes project income of £102,204. Total income from the *Journal* has decreased slightly from £104,584 to £99,006 which was expected with decrease in archive sales. Subscription income has also fallen by over 2%. Long-rental income has been increased. Short-term rental income has picked up again after the effects of lock-down, helped by UCL resuming their rental agreement with us in September. The Society has had to negotiate the difficulties created by Covid by drawing more heavily on its investment income and aims to return to a position of normal trading income.

Total expenditure shows an increase from £550,179 for 2021 to £602,736 for 2022. This was partly caused by the increase in *Journal* costs however staff costs were reduced from £284,792 to £207,314. The Society at present holds a cash buffer of £91,920.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 £2.5 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental stream of £73,930 in 2022 compared with £71,574 in 2021.

Investments

The investment portfolio decreased in value from £2,933,494 at 31 December 2021 to £2,581,724 at 31 December 2022, given difficult market conditions and exceptional costs for the RAS. This was not helped by (internally-contested) instructions to keep a low cash reserve rather than a cash buffer in the portfolio and the need to raise extra cash. Over the same period total investment income increased from £82,600 to £91,878. The Society drew down £100,000 in tranches as a contribution to normal operating as well as exceptional costs including extra maintenance costs. Council policy is to treat increase in the portfolio's real value, given the long-term performance of equities despite market fluctuations, as a reserve for unexpected exceptional expenditure and not for normal running costs. In past years it has usually been possible to meet that policy by limiting net contributions from the portfolio through income and efficiency savings. This year that has been prevented by reduced income, inflation and exceptional costs, but the Society's overall financial position remains sound and secure.

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 2022.

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 2022 was £4,668,088 (2021: £5,007,866) of which £4,196,314 (2021: £4,543,646) is regarded as free reserves.

Outlook for 2023

Expenditure for 2023 will be higher with costs for the bicentennial celebrations, including the Tod volumes and the SOAS Exhibition, some of which will be recouped in 2024. The construction of HS2 seems to have stalled at the Euston end of the line and it is still not entirely clear whether there is still a significant risk to the Society. The Director will continue to monitor the situation. Under bylaws the Society reviews all its agreements for external services at regular intervals. This requirement has often not meant competitive tenders if service is satisfactory and investigation does not suggest change would be advantageous. A review is proposed in the coming year (2023/4) for audit and in 2024/5 for financial services. Overall, the Report and Financial Statements show that our fundamental position is strong. New financial arrangements for the Journal are being managed satisfactorily. The exceptional costs of the 2023 celebrations are being met. There are encouraging indications that activities will continue to flourish and that income will stabilise and improve. There is confidence that with the support of the Council and the goodwill of the staff, the Society will prosper and fulfil its mission under the Charter.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' responsibilities in relation to the financial statements

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

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

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

The Trustees are responsible for keeping 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 2023 and signed on their behalf by:



Professor S Ansari
President



E Robb
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 2022 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 2022 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 page 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

UHY Hacker Young

Chartered Accountants

Date: 11 May 2023

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 2022**

	Note	Unrestricted funds General Funds	Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2022	Total Funds 2021
		£	£	£	£	£	£
Income and endowments from:							
Donations	4	11,488	5,000	110	-	16,598	40,504
Government grants	5	-	-	-	-	-	51,469
Other trading activities	6	246,448	98,874	-	-	345,322	224,288
Investments	8	56,679	13,221	21,580	398	91,878	82,600
Other	9	73,930	-	-	-	73,930	71,574
Total income		388,545	117,095	21,690	398	527,728	470,435
Expenditure on:							
Raising funds		15,951	-	-	-	15,951	17,151
Charitable activities	10	522,989	62,761	1,035	-	586,785	533,028
Total expenditure		538,940	62,761	1,035	-	602,736	550,179
Net income/(expenditure) and net movement in funds before gains and losses on investments		(150,395)	54,334	20,655	398	(75,008)	(79,744)
Net loss on investments		(196,937)	(46,780)	(76,353)	(1,405)	(321,475)	366,694
Net movement in funds		(347,332)	7,554	(55,698)	(1,007)	(396,483)	286,950
Reconciliation of funds							
Total funds brought forward		4,543,646	464,220	703,302	12,942	5,724,110	5,437,160
Total funds carried forward		4,196,314	471,774	647,604	11,935	5,327,627	5,724,110

There are no recognised gains or losses for either 2022 or 2021, 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 2022**

**Statement of Financial Activities
For the year ended 31 December 2021**

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

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022 £	2021 £
	Note		
Fixed assets			
Freehold property	12	2,496,245	2,539,308
Other tangible assets	13	25,017	38,337
Investments	14	2,581,724	2,933,494
Heritage assets	15	98,000	98,000
		<hr/>	<hr/>
		5,200,986	5,609,139
		<hr/>	<hr/>
Current assets			
Stock of the Juki publication		2,432	2,432
Debtors	16	108,174	114,440
Current asset investments		87,298	103,326
Cash on current account and in hand		91,920	53,972
		<hr/>	<hr/>
		289,824	274,170
		<hr/>	<hr/>
Liabilities			
Creditors: amounts falling due within one year	17	(163,183)	(159,199)
		<hr/>	<hr/>
Net current assets		126,641	114,971
		<hr/>	<hr/>
Net assets		5,327,627	5,724,110
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted - General	20	4,196,314	4,543,646
- Designated	26	471,774	464,220
Restricted	26	647,604	703,302
Permanent endowment	26	11,935	12,942
		<hr/>	<hr/>
Total charity funds		5,327,627	5,724,110
		<hr/>	<hr/>

The notes on pages 16 to 34 form part of these accounts.

These reports and financial statements were approved by Council on 11 May 2023 and were signed on their behalf by:



Professor S Ansari
President



E Robb
Treasurer

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Net cash used in operating activities	23	(100,253)	(104,979)
		<hr/>	<hr/>
<i>Cash flows from investing activities:</i>			
Interest and dividends		91,878	82,600
Purchase of fixed assets		-	(45,250)
Proceeds from sale of investments		372,145	527,396
Purchase of investments		(341,850)	(445,192)
Proceeds/(purchases) of current asset investments		16,028	(4,032)
		<hr/>	<hr/>
Net cash generated from investing activities		138,201	115,522
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		37,948	10,543
Cash and cash equivalents brought forward		53,972	43,429
		<hr/>	<hr/>
Cash and cash equivalents carried forward		91,920	53,972
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 historical 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 2022**

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 historical 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 2022

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 2022**

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 33 - 34.

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. Barwis-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 2022**

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 Surya P. Subedi Fund

The fund was set up by Dr James J. Busuttil to honour the work and distinguished career of his friend and colleague Professor Surya P. Subedi OBE KC DCL LLD, Professor of International Law at the University of Leeds. The prize is awarded for the publication of a book or article on Nepal in English in any one calendar year. Dr James J. Busuttil has donated £5,000 to the prize and a further contribution of £7,500 to the Prize fund was made later by an anonymous benefactor. The Prize will be awarded on the recommendation of three judges appointed by the Society. The Society will be responsible for administering the Prize which will be presented in conjunction with a public lecture to be given by the winner at an open meeting of the Society. The value of the annual Prize is £500 (five hundred pounds).

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3 Reimbursements to Council Members for expenditure incurred

During the year one member of the Council received reimbursements of £962 (2021: £Nil) for expenditure incurred.

4 Donations

Donations – 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Donation to Bayly Prize	-	-	110	110	180
Donation to Surya Subedi Fund	-	5,000	-	5,000	-
Donations received towards contributions to pension schemes	-	-	-	-	3,000
Other donations	11,488	-	-	11,488	37,324
	<u>11,488</u>	<u>5,000</u>	<u>110</u>	<u>16,598</u>	<u>40,504</u>

Donations – 2021

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

5 Government grants

Government grants - 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Coronavirus Job Retention Scheme	-	-	-	-	23,469
Other government grants	-	-	-	-	28,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,469</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Government grants (continued)

Government grants – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £
Coronavirus Job Retention Scheme	23,469	-	-	23,469
Other government grants	28,000	-	-	28,000
Total investment income	51,469	-	-	51,469

6 Other trading activities

Other trading activities – 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Subscriptions	59,796	-	-	59,796	61,064
Merchandising	2,528	-	-	2,528	2,595
Journal (note 7)	99,006	-	-	99,006	104,584
Hire of facilities	62,276	-	-	62,276	6,116
Publications	7,631	-	-	7,631	489
Project income	3,330	98,874	-	102,204	47,991
Other	11,881	-	-	11,881	1,449
	246,448	98,874	-	345,322	224,288

Other trading activities – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £
Subscriptions	61,064	-	-	61,064
Merchandising	2,595	-	-	2,595
Journal (note 7)	104,584	-	-	104,584
Hire of facilities	6,116	-	-	6,116
Publications	489	-	-	489
Project income	5,423	42,568	-	47,991
Other	1,449	-	-	1,449
	181,720	42,568	-	224,288

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Journal income

	2022	2021
	£	£
Sales by Cambridge University Press	96,351	99,299
Sales of the <i>JRAS</i> digital archive	2,655	5,285
	<u>99,006</u>	<u>104,584</u>
	<u><u>99,006</u></u>	<u><u>104,584</u></u>

8 Analysis of investment income

Analysis of investment income - 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Investment income	53,028	12,369	20,560	85,957	79,519
Interest	3,651	852	1,418	5,921	3,081
	<u>56,679</u>	<u>13,221</u>	<u>21,978</u>	<u>91,878</u>	<u>82,600</u>
	<u><u>56,679</u></u>	<u><u>13,221</u></u>	<u><u>21,978</u></u>	<u><u>91,878</u></u>	<u><u>82,600</u></u>

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

Analysis of investment income - 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £
Investment income	50,468	10,858	18,193	79,519
Interest	1,953	421	707	3,081
	<u>52,421</u>	<u>11,279</u>	<u>18,900</u>	<u>82,600</u>
	<u><u>52,421</u></u>	<u><u>11,279</u></u>	<u><u>18,900</u></u>	<u><u>82,600</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Analysis of other income

Analysis of other income – 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £	Total funds 2021 £
Rent	73,930 =====	- =====	- =====	73,930 =====	71,574 =====

Analysis of other income – 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2021 £
Rent	71,574 =====	- =====	- =====	71,574 =====

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

Charitable activities - 2022

Cost type	2022 Total allocated £	Charitable activities						2021 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	207,314	138,724	68,590	-	-	-	-	284,792	Actual cost incurred
Other direct costs	167,580	-	3,695	72,551	13,182	4,459	73,693	92,113	Actual cost incurred
House and building	94,966	63,551	31,415	-	-	-	-	74,254	Staff cost
Administration	45,712	30,590	15,122	-	-	-	-	15,355	Staff cost
Depreciation	56,383	37,731	18,652	-	-	-	-	56,384	Staff cost
Legal and agency costs	6,330	6,330	-	-	-	-	-	1,630	Actual cost incurred
Other professional costs	8,500	8,500	-	-	-	-	-	8,500	Actual cost incurred
	<u>586,785</u>	<u>285,426</u>	<u>137,474</u>	<u>72,551</u>	<u>13,182</u>	<u>4,459</u>	<u>73,693</u>	<u>533,028</u>	

Other professional costs include audit fees of £8,500 (2021: £8,500). Other non-audit services were provided by the auditors including payroll services of £1,050 (2021: £1,650) and accountancy services of £7,200 (2021: £7,200). These costs are included within administration.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Charitable activities - 2021

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11 Employee information

11.1 Staff costs

	2022	2021
	£	£
Wages and salaries	185,465	250,804
Social security costs	11,483	12,660
Contributions to pension schemes	10,366	21,328
	<u>207,314</u>	<u>284,792</u>
	<u>=====</u>	<u>=====</u>

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £97,454 (2021: £95,575).

11.2 Staff numbers

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

	2022	2021
	No.	No.
Direct charitable activity	7	7
	<u>=====</u>	<u>=====</u>

Included in the above is 1 part-time employee (2021: 1).

11.3 Trustees' remuneration

One member of Council received remuneration of £7,410 and a payment of £2,323 for services rendered in 2022 (2021: £1,600).

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 £10,366 (2021: £21,328) of which £Nil (2021: £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 2022

12 Freehold property

	£
Cost	
At 1 January 2022 and 31 December 2022	3,226,091
	<hr/>
Depreciation	
At 1 January 2022	686,783
Charge for the year	43,063
	<hr/>
At 31 December 2022	729,846
	<hr/>
Net book value	
31 December 2022	2,496,245
	<hr/> <hr/>
31 December 2021	2,539,308
	<hr/> <hr/>

13 Other tangible fixed assets

	Equipment £
Cost	
At 1 January 2022 and 31 December 2022	99,535
	<hr/>
Depreciation	
At 1 January 2022	61,198
Charge for year	13,320
	<hr/>
At 31 December 2022	74,518
	<hr/>
Net book value	
31 December 2022	25,017
	<hr/> <hr/>
31 December 2021	38,337
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Investments

Analysis of investment portfolio (at Market Value)

	2022 £	2021 £
Fixed interest	281,010	181,308
Equities	2,006,638	2,411,610
Alternatives	294,076	340,576
	<hr/>	<hr/>
	2,581,724	2,933,494
Cash held within investment	87,298	103,326
	<hr/>	<hr/>
	2,669,022	3,036,820
	<hr/> <hr/>	<hr/> <hr/>
Historical cost on non-cash investments	2,210,591	2,099,387
	<hr/> <hr/>	<hr/> <hr/>

Movement in investments

	2022 £	2021 £
Market value at 1 January	2,933,494	2,649,004
Additions	341,850	445,192
Disposal proceeds	(372,145)	(527,396)
Unrealised (losses)/gains	(207,986)	447,769
Realised losses during the year	(113,489)	(81,075)
	<hr/>	<hr/>
Market value at 31 December	2,581,724	2,933,494
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

15 Heritage assets

	£
Cost	
At 1 January 2022 and 31 December 2022	98,000
	<hr/>
Depreciation	
At 1 January 2022 and 31 December 2022	-
	<hr/>
Net book value	
31 December 2022	98,000
	<hr/> <hr/>
31 December 2021	98,000
	<hr/> <hr/>

16 Debtors

	2022 £	2021 £
Prepayments and accrued income	32,543	36,570
Due from Cambridge University Press	75,631	77,870
	<hr/>	<hr/>
	108,174	114,440
	<hr/> <hr/>	<hr/> <hr/>

17 Current liabilities - creditors

	2022 £	2021 £
Accruals and deferred income	81,888	96,524
Due to Cambridge University Press	61,981	52,550
Taxes and social security costs	4,202	4,607
VAT payable	15,112	5,518
	<hr/>	<hr/>
	163,183	159,199
	<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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

Analysis of net assets between funds - 2022

	Unrestricted General £	Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
Freehold property and fixtures	2,496,245	-	-	-	2,496,245
Other tangible assets	25,017	-	-	-	25,017
Investments	1,450,411	471,774	647,604	11,935	2,581,724
Heritage assets	98,000	-	-	-	98,000
Net current assets	126,641	-	-	-	126,641
	<u>4,196,314</u>	<u>471,774</u>	<u>647,604</u>	<u>11,935</u>	<u>5,327,627</u>

Analysis of net assets between funds - 2021

	Unrestricted General £	Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
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
	<u>4,543,646</u>	<u>464,220</u>	<u>703,302</u>	<u>12,942</u>	<u>5,724,110</u>

20 Analysis of charitable funds

	Balance as at 1 Jan 2022 £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2022 £
Unrestricted funds - General	4,543,646	388,545	(538,940)	(196,937)	4,196,314
Unrestricted funds - Designated	464,220	117,095	(62,761)	(46,780)	471,774
Restricted funds	703,302	21,690	(1,035)	(76,353)	647,604
Permanent Endowment Fund	12,942	398	-	(1,405)	11,935
	<u>5,724,110</u>	<u>527,728</u>	<u>(602,736)</u>	<u>(321,475)</u>	<u>5,327,627</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	
	2022	2021
	£	£
Within one year	496	496

The above financial commitment relates to an office photocopier.

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

	2022	2021
	£	£
Net movement in funds	(396,483)	286,950
Depreciation	56,383	56,384
Investment income	(91,878)	(82,600)
Loss on investments	321,475	(366,694)
Decrease in stock	-	-
Decrease in debtors	6,266	10,386
Increase/(decrease) in creditors	3,984	(9,405)
Net cash used in operating activities	(100,253)	(104,979)

24 Analysis of changes in net debt

The Society had no debt during the year.

25 Related party transactions

There were no other related party transactions in addition to the transactions disclosed in Note 3 and Note 11.3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

Movements – 2022

	UNRESTRICTED FUNDS	DESIGNATED FUNDS					PERMANENT ENDOWMENT	RESTRICTED FUNDS									
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	Surya Subedi Fund	BC Law Fund	Barwis-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	331,866	-	-	-	98,874	5,000	-	-	-	-	-	-	-	-	-	110	-
Investment income & interest	56,679	2,688	998	8,640	895		398	742	4,294	611	1,902	1,887	835	399	8,275	2,456	179
Total	388,545	2,688	998	8,640	99,769	5,000	398	742	4,294	611	1,902	1,887	835	399	8,275	2,566	179
Resources expended	(538,940)	-	-	-	(62,761)		-	-	-	-	-	-	-	-	-	(200)	(835)
Net Incoming Resources	(150,395)	2,688	998	8,640	37,008	5,000	398	742	4,294	611	1,902	1,887	835	399	8,275	2,366	(656)
Other Recognised Gains & Losses	(196,937)	(9,511)	(3,532)	(30,571)	(3,166)		(1,405)	(2,627)	(15,191)	(2,162)	(6,730)	(6,674)	(2,955)	(1,410)	(29,280)	(8,691)	(633)
Net Movement in funds	(347,332)	(6,823)	(2,534)	(21,931)	33,842	5,000	(1,007)	(1,885)	(10,897)	(1,551)	(4,828)	(4,787)	(2,120)	(1,011)	(21,005)	(6,325)	(1,289)
Balances b/fwd 01/01/2022	4,543,646	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
Balances c/fwd 31/12/2022	4,196,314	80,787	30,003	259,663	96,321	5,000	11,935	22,309	129,029	18,368	57,162	56,688	25,097	11,975	248,705	73,730	4,541

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

26 Movements to designated unrestricted funds, permanent endowment and restricted funds (continued)

Movements – 2021

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS									
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwis-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	9,977	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	4,543,646	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